

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 24, have been \$1,083,348,791 against \$1,065,597,027 last week and \$912,602,108 the corresponding week of last year.

CLEARINGS.	Week Ending July 24.		
	1897.	1896.	Per Cent.
Returns by Telegraph.			
New York.....	\$534,275,765	\$435,891,401	+22.6
Boston.....	80,886,190	68,811,411	+17.5
Philadelphia.....	50,843,550	49,714,410	+4.4
Baltimore.....	13,769,182	10,817,112	+27.3
Chicago.....	64,071,697	68,094,415	-5.9
St. Louis.....	21,022,337	17,109,988	+22.9
New Orleans.....	4,756,935	5,899,747	-19.4
Seven cities, 5 days.....	\$789,575,686	\$655,328,494	+17.4
Other cities, 5 days.....	136,294,861	117,010,218	+16.5
Total all cities, 5 days.....	\$905,870,497	\$772,338,702	+17.3
All cities, 1 day.....	177,478,294	140,263,401	+26.5
Total all cities for week.....	\$1,083,348,791	\$912,602,108	+18.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 17, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one-hundred and fifty-seven million dollars, and at New York alone the gain is ninety-seven and a half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 6.6 per cent. Compared with the week of 1895 the current returns record a gain of 7.6 per cent, and the excess over 1894 is 33.2 per cent. Outside of New York the excess over 1896 is 4.2 per cent. The increase over 1895 reaches 2.7 per cent, and making comparison with 1894 the gain is seen to be 30.6 per cent.

Clearings at—

Week ending July 17.

	1897.	1896.	P. Cent.	1895.	1894.
New York.....	605,777,780	558,496,411	+8.3	584,804,494	618,742,453
Philadelphia.....	59,809,499	55,845,923	+7.1	55,914,239	58,448,696
Pittsburg.....	21,378,140	18,322,557	+17.7	14,700,889	12,886,045
Baltimore.....	12,978,349	12,989,514	-10.9	13,967,484	12,651,190
Buffalo.....	4,077,187	4,618,792	-11.5	4,658,083	4,086,470
Washington.....	2,071,980	1,808,154	+14.8	1,882,506	1,543,268
Rochester.....	1,845,494	1,484,139	+10.9	1,434,359	1,393,424
Syracuse.....	1,000,260	1,100,260	-9.1	1,088,890	861,796
Saratoga.....	878,063	751,611	+16.6	750,140	715,119
Scranton.....	776,689	744,389	+4.3	848,565	786,474
Albany.....	344,600	873,200	-7.8	844,000	832,100
Total Middle.....	713,489,604	604,660,992	+17.3	648,363,731	613,759,962
Boston.....	103,103,580	93,200,056	+10.9	99,581,106	75,143,971
Providence.....	5,556,800	5,512,800	+0.8	5,905,500	5,267,630
Hartford.....	2,848,199	2,967,944	-3.3	3,084,905	2,849,381
New Haven.....	1,717,392	1,645,261	+4.4	1,972,619	1,478,431
Springfield.....	1,450,999	1,849,437	-9.5	1,407,980	1,142,361
Worcester.....	1,082,888	1,014,364	+11.1	1,451,520	1,367,962
Portland.....	1,287,796	1,352,759	-5.9	1,286,401	1,214,598
Fall River.....	260,218	629,949	+23.4	731,102	665,354
New Bedford.....	61,370	617,923	+8.3	745,000	557,218
Dayton.....	524,717	528,415	-0.7	627,120	414,145
Total New Eng.....	124,598,815	109,467,725	+13.8	116,760,738	80,981,914
Chicago.....	83,869,623	84,325,445	-0.5	81,832,285	73,244,241
Cincinnati.....	19,730,950	12,041,150	+6.7	12,641,160	13,281,700
Detroit.....	5,150,421	5,884,901	-12.5	7,192,924	5,376,640
Cleveland.....	6,638,069	6,407,157	+3.6	6,628,052	4,909,483
Milwaukee.....	4,786,394	4,708,065	+1.9	4,490,134	4,089,408
Indianapolis.....	4,000,000	3,842,200	+4.1	3,590,000	2,853,000
Peoria.....	2,179,085	2,010,441	+8.4	1,500,835	1,362,522
Indianapolis.....	1,252,714	1,489,038	-16.5	1,785,619	2,326,208
Peoria.....	1,552,869	1,612,064	-3.9	1,438,617	1,400,000
Toledo.....	757,721	751,694	-0.8	910,081	715,000
Grand Rapids.....	653,540	676,790	-3.6	736,411	615,593
Dayton.....	307,216	353,114	-13.0	395,981	328,411
Lexington.....	280,000	247,310	+11.1	276,411	242,799
Saginaw.....	285,941	285,995	-0.2	287,277	242,799
Kalamazoo.....	330,000	284,200	+15.8	286,760	196,746
Akron.....	180,142	287,779	-38.4	464,920	326,969
Bay City.....	194,580	245,580	-20.8	209,557	209,557
Rockford.....	152,468	151,653	+0.5	181,611	164,519
Springfield, Ohio.....	201,190	175,282	+14.9	191,072	147,862
Canton.....	125,452,383	125,676,405	-0.2	124,357,862	108,657,844
Tot. Mid. West's.....	14,814,360	13,892,974	+7.1	14,836,742	11,846,902
San Francisco.....	1,484,671	1,259,310	+17.9	1,110,000	900,000
San Lake City.....	1,153,237	1,153,519	-0.2	1,169,000	806,074
Portland.....	1,159,954	999,130	+16.8	1,258,567	985,428
Tacoma.....	464,161	610,061	-23.6	515,772	480,678
Seattle.....	600,000	780,000	-23.1	608,325	498,000
Spokane.....	555,964	407,008	+36.4	374,700	219,858
Fargo.....	85,600	179,874	-53.4	146,290	100,630
Sioux Falls.....	57,817	61,365	-6.8	55,872	116,504
Total Pacific.....	20,400,992	19,176,489	+6.4	19,065,776	15,184,168
Kansas City.....	8,382,974	7,875,509	+6.4	9,371,554	8,197,913
Minneapolis.....	6,584,081	6,497,588	+1.4	6,106,231	4,074,381
Omaha.....	4,600,000	4,379,808	+5.0	3,365,156	4,808,581
St. Paul.....	3,581,774	5,191,995	-31.0	5,514,344	3,456,000
Denver.....	2,428,276	2,134,488	+13.7	2,285,010	2,206,534
Butte.....	595,546	562,220	+5.9	1,201,000	1,347,180
St. Joseph.....	1,201,214	1,121,815	+7.2	1,000,273	1,030,171
Des Moines.....	585,061	587,389	-0.4	585,546	554,302
Sioux City.....	849,481	421,741	+50.4	312,849	463,172
Lincoln.....	365,185	382,690	-4.9	298,06	239,213
Wichita.....	401,196	576,512	-30.4	364,330	385,614
Topeka.....	271,118	394,573	-30.8	47,007	81,944
Fremont.....	73,083	50,461	+44.0	57,308	70,700
Hastings.....	70,241	64,694	+8.6	57,308	70,700
Total other West.....	30,126,885	30,590,502	-1.6	30,366,622	29,620,946
St. Louis.....	23,751,790	23,046,641	+3.1	24,408,142	19,428,589
New Orleans.....	2,832,154	2,787,230	+1.9	2,804,755	2,607,758
Louisville.....	6,600,339	4,952,909	+33.3	5,427,037	6,425,199
Galveston.....	1,586,710	1,507,000	+5.3	1,836,935	1,718,475
Houston.....	1,695,157	1,535,511	+10.4	1,907,538	1,635,167
Savannah.....	1,611,214	1,551,865	+3.9	2,128,981	1,394,475
Memphis.....	2,618,759	2,508,914	+4.4	2,400,000	2,308,773
Atlanta.....	1,173,304	1,901,769	-39.1	1,374,737	1,554,396
Nashville.....	1,192,533	1,052,415	+12.5	880,875	667,616
Dallas.....	900,000	981,295	-8.3	1,000,000	877,227
Nashville.....	1,032,613	882,141	+17.0	900,599	738,157
Nashville.....	791,477	761,611	+3.9	908,007	845,920
Waco.....	214,510	219,800	-2.4	564,270	600,000
Fort Worth.....	310,000	445,375	-30.7	510,000	450,000
Austin.....	545,833	438,000	+25.7	480,000	480,000
San Antonio.....	372,960	531,070	-29.4	381,644	261,371
El Paso.....	369,894	359,220	+2.8	370,377	370,377
Phoenix.....	984,647	211,230	+36.2	276,179	329,760
Little Rock.....	138,580	285,123	-50.8	916,352	178,579
Jacksonville.....	271,715	289,641	-6.2	276,179	329,760
Chattanooga.....	51,620,308	50,607,245	+2.0	50,704,829	45,770,699
Total Southern.....	1,085,597,027	999,044,444	+8.6	990,549,553	799,954,918
Total all cities.....	450,819,297	441,216,083	+2.1	447,745,069	381,214,465
Montreal.....	11,465,344	10,254,321	+11.8	11,022,830	12,252,065
Toronto.....	8,255,134	8,823,359	-8.0	5,504,976	5,004,034
Halifax.....	1,340,900	1,231,097	+9.7	1,379,548	1,238,486
Winnipeg.....	1,363,198	1,301,723	+4.3	928,617	800,000
Hamilton.....	610,000	600,000	+16.7	847,357	81,421
St. John.....	761,509	600,000	+26.9	847,357	81,421
Total Canada.....	23,501,439	20,776,415	+13.6	19,480,891	20,259,085

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 152 to 155 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1897, as compared with December 31 1896 and June 30 1896.

THE NEW TARIFF BILL.

We shall publish next week the full official text of the new tariff bill. We have the bill already in type, having set it up from the printed report furnished by the Conference Committee for the information of Congressmen. But as it is important to our large circle of European readers, for whom we mainly give the bill, that the copy we print shall be free from error, we have concluded to defer publication of it until next week, so as to enable comparisons to be made with the engrossed bill when it shall have been signed by the President.

THE FINANCIAL SITUATION.

The Tariff Conference Committee reached an agreement Saturday last. On Monday, the bill in its new shape was reported back to Congress. It passed the House the same day by a vote of 185 to 118. In the Senate there was at first some disposition shown to delay action, and though the information from all sources indicated that the measure would no doubt pass that body, the belief prevailed that the vote on it was likely to be deferred until next week. Wednesday the opposition became less persistent and aggressive, but the discussion continued until yesterday, when an agreement was reached to take a vote on the bill at 3 o'clock (Saturday) to-day. General business has shown more signs of improvement the current week under the beneficial influence of an approaching close to the Customs legislation and also to the change in the Treasury financial status which it is expected will follow the tariff enactment.

This latter feature, a more stable Treasury situation, is a highly important circumstance. Several facts contribute to strengthen confidence in that assurance; taken together the facts referred to afford better ground for encouragement than some perhaps recognize. The belief they inspire is that the Treasury gold reserve will be pretty safely guarded during the coming twelve months at least. One ground of reliance is the expectation that the Government revenue, according to the opinion of those best able to judge, is likely to be very nearly if not quite large enough to meet the disbursements even during the current fiscal year and perhaps show a moderate surplus. Of course this is a point that cannot be established so accurately as usual estimates of Government revenue can be, because the estimate cannot in the present case be so largely based upon known facts; for in figuring out this year's prospects, no one can state except approximately how far the year's consumption of dutiable goods has already been supplied by imports made in anticipation of future requirements. Yet there are some items that enter into the account about which there can be little doubt. One is that internal revenue receipts will be larger than they were in the last fiscal year. Even had the rates not been changed they ought with a moderate increase in business activity to have averaged at least a million dollars a month

more than in either of the last two years—an increased activity which to the extent assumed can be counted on almost with certainty now. As to the receipts under the new tariff bill, Mr. Dingley estimated them this week, when the Conference report was up in the House for action, at \$225,000,000 next year and at \$185,000,000 this year. Those figures and a natural growth in the income from the postal service, which, with better business, is reasonably certain, would seem to ensure a small Government surplus in 1897-8. A state of the Treasury accounts which afforded an income equal to or larger than the outgoes would undoubtedly be a circumstance favoring the safety of the Government gold reserve. Mr. Dingley thinks the revenue will net a substantial surplus next year.

But there are other matters to be taken into the account and added to the foregoing which very materially fortify the conclusion reached. These latter are affairs which tend to give the country a large favorable trade balance this year, an expectation which, if it proves correct, permits of no interpretation except as meaning that there will be no considerable gold exports and perhaps a net balance of gold imported the current fiscal year. First, there is good reason to suppose the imports of merchandise for the remaining eleven months will be abnormally small. Mr. Dingley, in his speech already referred to, estimated that the duties and taxes paid since tariff legislation began on goods not needed for current consumption had netted a loss of income to the Treasury under the new tariff bill of \$40,000,000. Without analyzing that total, it is sufficient to say that whatever provision has been made through merchandise imports for the consumption of coming months, future imports of those goods this year will be to the same extent abnormally small. A second fact is that all classes of foreign goods on which the duties have been raised will find it more difficult to secure a profitable market here, and hence imports of such goods will tend to decrease. This may be less of a feature next year if values in the meantime rise in the United States; but until business gets much more active here and prices of manufactured articles advance materially, imports by reason of the higher duties must receive a check. At the same time there is every encouragement for the supposition that our exports of merchandise will be large, and as a consequence of smaller imports and full exports a large trade balance will stand guard over our gold reserve.

Indeed, not only are full exports a reasonable expectation, but it seems now as if for food products farmers would receive a very satisfactory return. The week's crop reports, so far as the Western surplus States are concerned, continue without change. In the East too much rain is a complaint this week as it was last week, but elsewhere corn and spring wheat are favorably situated and large yields are at present the general outlook. Prices likewise have been rising day by day. On reported heavy foreign buying, said to be for France and England, wheat for September delivery sold here on Wednesday at 80½ cents against 62½ cents a year ago. A dispatch on the same day from San Francisco stated that two steamships were loading there for Rio Janeiro, a vessel was also loading for Callao and another had been chartered to load for Cape Town. These statements, if they are all correct, show an unusually wide demand for that cereal, not only in Europe, but elsewhere.

Moreover the accounts respecting the cotton crop have indicated a favorable turn; the condition has apparently become more satisfactory and has been improving through the week. In almost every section where the plant was during recent weeks suffering from dry weather and drought rain has fallen in greater or less quantity, except in a portion of Texas. Hence at the moment the reports received about all our important products are full of promise, and the outlook is for large exports.

It is more than ordinarily difficult to interpret current returns of earnings. The latest figures are for the second week of July, and according to our preliminary tabulation for that week, comprising 68 roads, the result is a small gain—\$79,827, or a little over 1½ per cent. In the same week last year our compilation showed \$325,818 gain, or 5.43 per cent, the statement then covering 76 roads. But while the showing is thus not unsatisfactory as far as the grand totals are concerned, the returns of the separate roads vary widely. Some of the lines report losses this year after losses last year. The Wabash is one of this type, and so is the Big Four or Cleveland Cincinnati Chicago & St. Louis. On the other hand the grain-carrying roads of the Northwest, in many cases after having enlarged their earnings in this week last year, have made further additions the present year. We need refer only to such companies as the Canadian Pacific and the Milwaukee & St. Paul, the first mentioned reporting \$68,000 increase this year after \$66,000 increase last year, and the Milwaukee & St. Paul \$41,564 increase after \$52,961 increase.

What makes it difficult to interpret the returns of many roads is that it is so hard to tell just in what way or to what extent any particular line may be affected by the existing coal strike. On some systems coal shipments have been very materially reduced, thus cutting off a large slice of revenues. On other systems the loss from local traffic in this way has been offset by increased shipments of coal from connecting lines. In still other cases there has been no loss at all, but a positive gain, from the fact that local mines are at work and sending out coal in increased amounts to take advantage of the shortage in general supply arising from the strike. There is the further doubt whether in any given instance manufacturing establishments may not to some extent have had to shut down because of a lack of fuel, thus diminishing the volume of general merchandise freight. The losses in earnings reported by such roads as the Wabash and the Toledo & Ohio Central we suppose may be directly attributable to the strike, and generally it may be said that with the carriers in the Middle and Middle Western States the strike was an unfavorable feature. In the Southwest, where some of the roads have been reporting losses for some time, a change seems now to be in progress under the better grain crops raised in that section the present season; the Texas & Pacific, for instance, is now reporting gains each week. In the South, too, the returns are becoming quite generally favorable. We notice, for instance, that the Louisville & Nashville, the Georgia Railroad and the Southern Railway all report gains for the second week, not to speak of the Norfolk & Western and the Chesapeake & Ohio, which have doubtless been favorably affected by the strike on their shipments of coal from the West Virginia mines.

With its customary promptness the American Iron & Steel Association has this week furnished a statement of the production of pig iron in the United States for the first six months of the current calendar year. The statement shows results just about as expected. The make of iron for the six months was 4,403,476 gross tons. This compares with 4,976,236 tons in the first half of 1896, but with only 3,646,891 tons in the second half of that year. It will be seen that the output, though reduced, was at the rate of nearly 9 million tons a year. This cannot be regarded as a small production, as the maximum output for any period of twelve months has been a little over 10 million tons, and this aggregate was reached but once. In view of that fact the increase in stocks shown possesses much less significance than would otherwise be the case. The aggregate of these stocks on the market (including amounts in the warrant yards) is reported at 973,678 tons June 30, against 847,686 tons on December 31. With a revival in business these stocks would be quickly exhausted, and should the coal miners strike interfere with the regular output of iron, the stocks would of course be quickly drawn down anyway. Until the strike is settled, the future must be somewhat uncertain. Of the total of 973,678 tons of unsold stocks, we notice that 221,600 tons are held in the yards of the American Pig Iron Storage Warrant Company—some of it no doubt for higher prices.

Money on call, representing bankers' balances, has loaned generally this week at 1 per cent, with few and unimportant transactions at 1½ per cent, and the average has been at about 1½ per cent. Banks and trust companies quote 1 per cent as the minimum and not much money is loaned by them at this rate. The large payments for duties during the first half of the week—\$1,564,448 92 on Monday, \$2,209,521 14 on Tuesday and \$826,861 42 on Wednesday, together \$4,600,831 48—made no impression upon the market for money, the supply being so abundant. Offerings of time contracts on good Stock Exchange collateral are less liberal, many of the banks and other institutions being indisposed to make engagements which will mature after October; but rates are unchanged at 2 per cent for sixty to ninety days, 2½ per cent for four, and 3 per cent for five to seven months. The supply of commercial paper is only fair, while the demand at any rate below 4 per cent is moderate. Some very choice sixty-day endorsed bills receivable have been sold at 3½ per cent, but 3½ per cent is regarded as a fair average rate for such paper. Quotations are 3½@3¾ per cent for sixty to ninety day endorsements, 3½@4 per cent for first class and 4@4½ per cent for good four to six months single names. Some of the banks having large correspondence report a more general demand for re-discounts this week from the South and West, and some money is moving in response thereto, but other banks say that their inquiries are small, though the prospects are good for business very soon. One feature of the week has been the shipment of \$450,000 gold to Canada, the rate of 1-10 per \$1,000 discount ruling at that point attracting the metal. This makes shipments to Canada within a fortnight about \$800,000, nearly all of which has been taken from the banks.

The European political situation appears to be clearing. It was announced on Thursday that the Sultan had issued an irade sanctioning the settlement of the frontier question in accordance with the desires of

the Powers. This news had a good effect upon the European security markets on Thursday. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{3}{8}$ per cent. According to our special cable from London the Bank of England gained £111,694 bullion during the week and held £36,842,819 at the close of the week. Our correspondent further advises us that the gain was due to the import of £7,000 from Australia and to receipts of £105,000 net from the interior of Great Britain.

The foreign exchange market has been firm this week, but otherwise without new feature, and until yesterday nominal rates and those for actual business were unchanged, the former remaining at 4 87 for sixty days and 4 88 for sight, where they have stood since July 13, and the latter at 4 86 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ for cable transfers, which figures had ruled since July 8. Yesterday there was an advance, however, of one-quarter of a cent in the rates for actual business, to 4 86 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ for cable transfers. There has been a steady demand to remit for securities sold for European account, and also for sugar, coffee and wool and other imported goods, so that the supply of commercial bills against grain and provisions and of bankers' bills against silver has been promptly absorbed. There was some talk during the week of gold exports, and yesterday Lazard Freres engaged \$800,000 for shipment to-day and Kidder, Peabody & Company engaged \$500,000 for shipment Tuesday. Sales of cotton futures have been made this week at 4 83 $\frac{1}{2}$ for September, 4 83 for October and 4 82 $\frac{1}{2}$ for November. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 16.	MON. July 19.	TUES. July 20.	WED. July 21.	THUR. July 22.	FRI. July 23.
Brown Bros.	60 days. 87	87	87	87	87	87
	Sight. 88	88	88	88	88	88
Baring.	60 days. 87	87	87	87	87	87
	Sight. 88	88	88	88	88	88
Magoun & Co.	60 days. 87	87	87	87	87	87
	Sight. 88	88	88	88	88	88
Bank British	60 days. 87	87	87	87	87	87
Mo. America.	Sight. 88	88	88	88	88	88
Bank of	60 days. 87	87	87	87	87	87
Montreal.	Sight. 88	88	88	88	88	88
Canadian Bank	60 days. 87	87	87	87	87	87
of Commerce.	Sight. 88	88	88	88	88	88
Heldbach, Jck.	60 days. 87	87	87	87	87	87
Steinmetz & Co.	Sight. 88	88	88	88	88	88
Lazard Freres.	60 days. 87	87	87	87	87	87
	Sight. 88	88	88	88	88	88
Merchants' Bk.	60 days. 87	87	87	87	87	87
of Canada.	Sight. 88	88	88	88	88	88

The market closed strong on Friday with the posted rates at 4 87 for sixty-day and 4 88 for sight. Rates for actual business were 4 86 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ for cable transfers. Prime commercial bills were 4 85 $\frac{1}{2}$ for 60 days and documentary 4 85 $\frac{1}{2}$ for 90 days.

Amount of bullion in principal European banks.

Bank of	July 22, 1897.			July 23, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	\$6,842,819		\$6,842,819	\$8,250,443		\$8,250,443
France.	\$6,627,692	\$9,638,489	\$16,266,181	\$2,102,550	\$9,188,000	\$11,290,550
Germany.	\$8,925,090	\$14,900,000	\$23,825,090	\$9,108,000	\$15,188,000	\$24,296,000
Aust.-Hungary	\$6,732,000	\$12,063,000	\$18,795,000	\$7,339,000	\$12,902,000	\$20,241,000
Spain.	\$8,949,000	\$10,970,000	\$19,919,000	\$8,406,000	\$11,830,000	\$20,236,000
Netherlands.	\$2,632,000	\$9,940,000	\$12,572,000	\$2,634,000	\$9,926,000	\$12,560,000
Nat. Belgium.	\$2,762,000	\$1,381,000	\$4,143,000	\$2,628,000	\$1,314,000	\$3,942,000
Total.	\$17,500,517	\$6,490,489	\$23,991,006	\$20,167,463	\$9,148,030	\$29,315,493
Total.	\$19,246,475	\$6,808,747	\$26,055,222	\$20,519,463	\$9,564,797	\$30,084,260

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 23, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$5,344,000	\$1,921,000	Gain. \$3,423,000
Gold.	411,000	248,000	Gain. 163,000
Total gold and legal tenders.	\$5,755,000	\$2,169,000	Gain. \$3,588,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending July 23, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,755,000	\$2,169,000	Gain. \$3,588,000
Sub-Treas. operat'ns and gold expts.	18,800,000	18,700,000	Gain. 100,000
Total gold and legal tenders.	\$22,555,000	\$21,867,000	Gain. \$688,000

THE FINANCIAL CONDITION AND OPINION OF SOUTHERN PLANTERS.

We give place on a subsequent page for a suggestive letter from a Texas correspondent. As the thoughts this communication contains spring from the writer's surroundings, and as they are much the same as the surroundings in other planting sections of the South, it will be of general interest and well worth while to look into some of the statements his communication contains. We have numbered each paragraph of the letter so that in our remarks we may be able to refer to specific parts more readily, and the reader may be able the better to understand the points under discussion.

Passing the introductory sentences, the writer states in the paragraph numbered 1, that he disagrees with "Eastern people as to the means of producing this effect (prosperity), or the means which may give prosperity to the country generally. From your point of view this is indicated by increased earnings of railroads or other corporate stocks, etc." The writer apparently does not quite apprehend, we think, what really is our "point of view." We cite increased railroad earnings frequently, not as a means of producing prosperity but as evidence of increasing activity in business, just as we cite bank clearings for the same purpose. When remarked upon in that way, enlarged earnings and bank clearings do not necessarily indicate that people all over the country are doing a prosperous business, even though they are everywhere doing a large business. The South may one year raise a 10 million bale crop of cotton and sell it at so low a price as not to pay cost of production. In the same year the West may raise a large crop of wheat, corn, etc., and get high prices for its food products. These conditions would give the country a year of large business operations, a year in which railroad earnings would afford evidence of that condition and so would bank clearings, but at its end Southern planters would be left poorer and the Western farmer richer.

We do, however, often say that when railroads are prosperous that fact goes a long way towards inducing general prosperity. So also a prosperous iron trade is a large item in leading up to a prosperous business season. Likewise prosperity among cotton planters is an important factor in occasioning profitable results for the whole country. Why are these statements true? The general answer is because when any trade or business is making money, those directly and indirectly connected with that trade as wage earners and as capitalists have more to spend, and consequently increase their purchases for household requirements, and hence increase the demand, and so tend to raise

the price of everything they consume. That being a fact, the more extensive the industry the greater its contribution in this way to the general good. The railroads are the largest employer of labor and the largest disburser of cash for supplies and new work, and the largest distributor of interest and dividends to investors in the country. Hence when the people let railroads prosper, railroads pay them back many fold. It is a case of good seed planted in good ground.

Another remark in this same paragraph numbered 1 we are not sure we understand. The writer says: "It must be remembered the greater the aggregation of capital and concentration of the money of the country, the poorer and more distressed becomes the great body of the people." We presume "capital" and "money" in this sentence are used as synonymous, and that both are meant to refer to the vast stock of currency which is lying idle in our banks. Of course no one can say that a large concentration of "capital" (meaning wealth) here does harm or makes poorer any one in Texas, unless it can be shown that it has been wrongly taken from and belongs to some one in Texas. The wealth concentrated in Galveston, in Houston and in Henderson does not make any one poorer in the less thickly settled districts of Texas. The wealth in New York has come from all parts of the world. It is held here invested or for investment. Some of it may go any moment to Texas or to other States, North, South, East or West, and be put into city or other securities in those States, just as it has been in the past, and is being placed every day of the year now. Who, then, can be harmed by these centres of aggregated capital, the life of all our industries? Looked at rightly, they are merely storage reservoirs of loanable funds, which stand ready to go into reproductive work whenever and wherever they can find safe and profitable employment.

We assume, consequently, that our correspondent does not mean to interfere with these beneficent arrangements in the make-up of the world's industrial appointments. No body of legislators, if it would, could control or turn to its own advantage such aggregations, or distribute them among the poorer classes. An attempt to do it, or hostile laws indicating that purpose, passed or threatened, would only paralyze business, and until the old sense of safety was restored largely destroy the values of invested capital and put out of sight and out of the reach of the lawmaker all floating supplies. Of course nothing of that sort could, we repeat, have been in the mind of the writer of the letter in question. He probably, as we judge from later portions of his letter, only meant to take exception to the large collections of currency in New York and other monetary centres of the country, and to say that the tendency thus to collect was a detriment to the business interests of the planter, and that the accumulation was at the expense of the currency supplies of the interior. If that was the idea he had in mind, the writer and we are not far apart. In that case the deficiency, which is the burden of his complaint, follows from a common defect in our currency systems, for we have several systems, but they are all alike in this particular. We refer to a lack of the "hominy" quality, a defect we have often referred to, and which leads to the tendency whenever temporarily out of work to collect at New York, to make money a drug here, to disarrange our foreign exchanges, and to induce gold exports. The kind of paper currency needed to meet the wants of this extensive country,

and its trade and crop requirements is a kind that will always tend back to the issuer when its work is done, and stay there ready for any other employment which may arise at that centre. We have not room on this occasion to dwell upon this point. We have done it often heretofore and shall do it often in the future, and shall consider ourselves fortunate if we may receive our correspondent's co-operation in that work.

We must hasten to consider the remaining portion of this letter. After relating (in paragraph 2) certain happenings within the writer's own experience, our correspondent goes on to remark (see paragraph 3) that "these facts prove incontestably that they (the planters of the South) are not paid value for their labor or produce. With the most favorable climate and good soil and industry unsurpassed, and blessed with average good health, our people are still toiling and striving to provide homes for their families, and notwithstanding the low price of land (from \$2 to \$5 per acre, he previously says,) they are unable to do so." We agree with our correspondent that his facts (and we believe his facts to be substantially true) prove his conclusion. The ruling price of cotton has not paid the average planter, and the price ought to rule higher. Besides that, it is also true that there is not an intelligent investor in New York that would not like to see the market higher, that would not be actually benefited if it were higher, and who would not help, if he could, in doing anything that might be done which promised to make it higher. There is no antagonism at all with reference to that matter between the East and the South. We are precisely of the same mind in both classes of States. Moreover, on one other point we are probably in accord, which is in believing that this prolonged condition of things is not normal.

Just here, however, we fear is where our views and consequently our purposes may part. Perhaps not, and we hope not. Our correspondent says: "We that is the few who stood with me for sound money before the last election, told the people that it only needed to settle this question (the 16 to 1 question) right, and money would become more plentiful and times better. We have proven to be false prophets; are laughed at for our stupidity. We thought this would be so because with that question properly settled we expected our money product—cotton—to go up, but it went the other way, and money has been scarcer than ever known before in this section." The disappointment above referred to has arisen from the fact that the writer and his friends assumed too much was settled by the defeat of the 16-to-1 party. That contest threatened a great catastrophe. It threatened an immediate change of values from gold to silver. Had the defeated party succeeded, the industries of the country would have been paralyzed and large masses of our people would have been forced into insolvency during the progress of the change, while to resurrect our industries would have been the work of years. That catastrophe has by the election been—what? Certainly we cannot say that its happening has been made an impossible future event while our currency remains as it was, and while the party whose policy threatened the country with that catastrophe is daily, through its leaders, and through the reaffirmation of its errors at State conventions, telling us it is only—deferred. Even our correspondent intimates that he and his friends at Henderson have lost faith and are about to join the silverite forces.

What can raise the price of cotton? Is there any condition that can have that influence except a shortened supply of the staple or an increased consumption, and therefore demand for it? Speculation might temporarily influence the market, but it would prove a brief movement if the speculation were not based on one or the other of these agencies. Our correspondent asks: "Can we censure these people (meaning the Southern planters) if they contend for a currency of any kind that will enable them to get better prices for their produce?" He answers the question himself in this way: "I have about come to the conclusion that we cannot." These words evidently make an appeal to a new influence for creating value unknown in economics. We can understand that the adoption of a stable gold currency in the United States would complete the work so happily begun by the election last fall, and that it would restore confidence fully by satisfying the world of the permanency of our gold standard. We can understand, too, that such action would induce a prosperity in this country greater than has been enjoyed by our people for many a twelve months, and that this general occupation of labor at good wages and of capital at fair profits would largely increase the purchasing power of the country. We do not need to say that enlarged expenditures by the body of the people and of every kind would attend their changed circumstances; that is a result which always accompanies renewed business activity. Nor can any one doubt that among the articles bought, cotton garments and cotton goods for household purposes would find an early and a large place, made necessary by the forced economy of the last few years. Prosperity in America would likewise, as it always does, stimulate business in Europe, and these changes would add materially to the demand for raw cotton and so tend to enhance price.

We know no other change in our currency which could favorably affect the price of the South's raw material, and a reform such as we have suggested would only affect it by increasing the demand. Turn for a moment to the currency proposal, the 16-to-1 idea, discussed in the letter we have been reviewing. Is it reasonable to believe that confidence could in any degree be strengthened by means of that device? Will raising that issue again, keeping up the agitation of last summer, tend to produce a restful spirit in the community, encourage enterprise and lead to renewed business activity, to an enlarged consumption for goods, and hence to an increased demand for raw cotton? Recall the experience of last summer; is not that experience a full negative answer to these questions? As our correspondent says he is a sound money man, it is not necessary to carry this discussion further.

MUNICIPAL OWNERSHIP OF GAS SUPPLIES.

The recent renewal of interest in the securities of city gas companies, and the various mooted plans for the consolidation of such industries where consolidation will increase effective service, add some interest to the discussion of municipal ownership of gas-manufacturing plants. Since January of this year the price of Consolidated Gas stock of New York has risen some 33 points, Mutual Gas stock 37½, Standard Gas 32, Equitable Gas 75, East River Gas 47, and Chicago Gas no less than 24. These are noteworthy advances, though a hasty student of the figures may

possibly draw larger inferences than are warranted. Other securities than gas company stocks have made almost equally remarkable advances; Lake Shore Railway shares, for instance, with their rise of 23 points since January 2; Sugar certificates, with their advance of 37 points; Burlington & Quincy, which has gained nearly 20; Standard Oil, with its 70-point recovery, and many other shares whose percentage gain at least is quite as large.

Such stocks as these have had, like the gas securities, some individually favorable arguments, but in the main they have been governed by influences common to the general market—improvement in the financial situation as a whole, through which both investors and speculators have been encouraged to pay higher prices for these properties. Like the railway shares, the gas stocks have been recovering from abnormally low prices, forced by the period of poverty and depression through which the country has passed since 1892. Indeed, many of these gas securities have hardly done more than recover their losses of the panic period. Against its current price of 98½, for instance, Chicago Gas stock sold at 99½ in November 1892 and Consolidated Gas has not even now reached its highest recorded level. The recovery in these gas shares, then, does not by any means signify that profits are increasing at a rate so sudden and exceptional that the consumer necessarily is suffering.

The question of municipal ownership and operation of the gas plants is, however, a perennial question which is bound to be raised so long as the tendency to socialism, complete or partial, continues to exist. It is a timely question now, in view of the various socialistic expedients proposed by some of our political leaders in echo of last July's Chicago declarations. Therefore a full discussion of the real problems at issue is seasonable, and such a discussion is contained in the June number of "Municipal Affairs", the quarterly publication of the New York Reform Club.

Mr. Edward M. Grout writes in favor of municipal ownership of gas supplies. His points may be concisely reviewed as follows. The plan for municipal ownership, first, is purely a business proposition; a statement with which students of the problem will no doubt generally agree. New York City, Mr. Grout continues, "builds and manages bridges and a railroad system over one of them; it is about to build a great street transportation system; it paves, lights, cleans and sewers the streets; it removes ashes and garbage; it owns docks and ferries, markets, parks, museums, the aquarium; and it has constructed and manages one of the most excellent and extensive water supply systems of the world. The power and right of the municipality to do these things have been questioned in few instances, and are here and now conceded or established." Gas manufacture, Mr. Grout proceeds, supplies a want so universal among citizens as to be virtually of a general and public character; it requires the use of extraordinary powers, such as the right of eminent domain, and is therefore "essentially, naturally and necessarily a public municipal enterprise."

Gas-lighting is moreover, the argument continues, a natural monopoly—a fact recognized by the existence of legislation to restrict gas rates—and an essentially monopolistic enterprise ought to be under public control. Such public control would be no novelty; Manchester in Great Britain, and Philadelphia, Richmond, Alexandria and Wheeling in this country have

operated their own gas works during a period of twenty-seven to seventy-three years; at the present time 168 cities of England and Scotland and 338 cities of Germany own the municipal gas supply. Finally, Mr. Grout points out the relatively lower price of gas in Birmingham, England, for instance, under public ownership, and the legislative corruption which in this country has attended private control.

Mr. Allen Ripley Foote answers Mr. Grout's arguments, first by contending that the function of government is not to own and operate but to control and restrict. It is true that bridges are built and water distributed by the city without inviting criticism; it is true, also, that docks and markets are owned by the municipality. But the docks and markets are merely city property rented out, with no problem of manufacture, and even so our own municipal administration of these departments has by no means been free from scandal. Bridges are usually free; the toll collected on the East River Bridge, for instance, applying only to passengers on the cars, which no one imagines have been operated as successfully as they might have been under the management of a private corporation. As for the water supply, here again is a problem intrinsically simple, which the tradition of centuries has frequently left in the hands of municipalities. Yet even here the results of public ownership, if the country as a whole is taken for example, compare at least questionably with the results of expert private management.

Mr. Foote criticizes the comparative figures submitted by Mr. Grout. The statistics are unfair, he contends, because the elements of cost entailed upon corporations by taxes, cost of franchises, licenses, etc., are allowed no offset in the calculations of municipal ownership and production. Friends of municipal control assume that because a public plant may manufacture gas and sell it for less than private corporations have done, therefore the private corporations' charges are excessive. But the apparent gain, Mr. Foote points out, will largely or wholly disappear when the actual loss to public revenue, in the absence of these taxes under municipal control, is reckoned in. As illustrating this point, the report of the Paris Gas Company is cited, wherein it is stated that "if the consumers in Paris pay more for gas than those in Vienna, Berlin, etc., it is because the municipal authorities draw from them (the consumers), through the medium of the company, a number of dues, the total of which amounts to nearly one-third of the price charged for gas supplied to private consumers." This is the cause of the high price of gas in Paris, and the reason for the difficulty which attends any reduction therein; and this statement again, Mr. Foote contends, illustrates another point: that comparison of gas rates at different localities and under different circumstances is liable to be wholly misleading and unfair. Figures are also added showing reduction in the price of gas between 1869 and 1893 of 64 per cent in New York City, 69 per cent in Chicago and Boston, with similar cuts in rates at other points, in all of which gas is supplied by private corporations.

Mr. Foote goes only briefly, however, into what we believe to be the conclusive argument in this question. Gas supply is a natural monopoly, Mr. Grout contends, and therefore logically belongs to a municipal administration. But it is certainly less of a natural monopoly than the running of street railways; its monopolistic possibilities, all things considered, do not compare

with those of a local telephone; in a larger sphere, the railways and the telegraph are perhaps even more decidedly subject to the definition. Unless the advocate of municipal gas supply includes these industries in his reasoning, he is inconsistent; if he does include them, he is on the verge of socialism.

The simple question after all is this: Can the State conduct our industries for us more safely, more wisely, more economically and more efficiently than trained experts at work for the profit in the business, who know that their living is at stake unless they serve the public satisfactorily? Nothing that the present century has discovered regarding public enterprises gives the least color of probability to such expectations. Public extravagance is the by-word of modern experience; but the blunders of municipal control do not stop with extravagance; they make a still more instructive showing of unsatisfactory results. Our public buildings, municipal and other, even our dock management to which Mr. Grout refers, are instances in point. The very nature of a municipal corporation—the frequent changes in its management, the use of appointments for political advantage, the carelessness of public criticism so often visible when the boss system is firmly seated—all this presents on its face the most uninviting field for such experiments. It is not to be forgotten that in cities, such as Birmingham, England, where the experiment has seemed the nearest approach to success, the achievement has been made possible only by the adoption of methods in the choice of municipal rulers which are as far as possible from our own outlook.

In the nature of the case there are some enterprises—street building, for instance, and bridge construction—which fall on the municipality chiefly because they are free to the whole community and are reimbursed by taxation. There are also enterprises, such as water supply and sewage, which are so interwoven with the life of a community that under certain conditions they cannot easily be delegated. Yet even in these branches of public works private enterprise makes as good an average showing as the city works, or better. The New Jersey cities now supplied with water from the mountains by a private corporation get better water than the Brooklyn citizens.

So far as the problem hangs on protection of public privileges for the future, the limitation of the life of a public franchise is absolute safeguard. In this direction many of our municipalities are working. One of the few unexceptionable features in the lately-adopted Greater New York charter is the 25-year limit to such grants. The perpetual franchise, in a good part of our municipal communities, is apparently doomed. But if this is so, what becomes of the natural monopoly which is assumed to threaten the rights of citizens?

THE REMARKABLE CHARACTER OF THE LATE YEAR'S FOREIGN TRADE.

The foreign trade statistics for the late fiscal year (ending June 30) have been widely commented on because of their striking character, and the results certainly are noteworthy in more particulars than one. But their chief usefulness, as it seems to us, is in the light they throw upon the existing situation of our indebtedness to the outside world and also in furnishing a basis for gauging the possibilities of a recurrence the present year of the late year's very exceptional ex-

hibit. On both points, as it happens, the indications are well defined.

It is a fact within the knowledge of every one that in our domestic or internal affairs the years since 1893 have been a period of liquidation, with prices falling and profits dwindling to the vanishing point. But this liquidation has not been confined to the home trade. It has been a no less noteworthy feature in our affairs with the outside world. Large amounts of our securities have been sent back, and in this and other ways we have been reducing our indebtedness to foreign countries. It is not needful to go into the causes responsible for this state of things, which, indeed, are familiar to all our readers, since they have been so frequently pointed out in these columns. It is the fact itself which interests us. And of this no better or more striking proof could be found than that furnished by the foreign trade figures. Here, for instance, is a brief tabular statement showing the balance on the foreign trade movements for each of the last five fiscal years. As will be seen, it indicates not only the balance on the merchandise movement (whether on the side of the exports or imports), but also the balances respectively on the gold and silver movements, with a final line giving the net result for the whole three movements combined. It is this latter to which we would direct particular attention.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).				
	1897.	1898.	1899.	1900.	1901.
Merchandise.....	+265,621,112	+85,907,983	+64,076,782	+237,145,950	-18,735,728
Silver.....	+50,060,301	+46,944,998	+37,674,797	+37,164,718	-17,544,067
Total.....	+315,671,413	+132,852,981	+101,751,579	+274,310,668	-36,279,795
Gold.....	-41,298,011	-80,598,649	-30,984,449	-4,528,942	+87,506,463
Total.....	+274,373,402	+52,254,332	+70,767,130	+269,781,726	+51,272,338

Thus in the late year we exported of merchandise, gold and silver combined, 274½ million dollars more than we imported. This is a very large excess of exports, so large as to place the year in the front rank with the years distinguished in that way. But in casting the eye over the figures here brought together we discover that in 1893-4 the excess of exports was even a little larger, reaching 278½ million dollars. On still further scrutiny it appears that in 1895-6 also the excess was quite large, amounting to 213½ million dollars, while in 1894-5 the excess was 132½ millions. If we take the four years together we find that the excess of exports for the quadrennial period has been little short of 900 million dollars—in exact figures \$899,480,065. In other words, in the four years we sent out in money value of goods and specie, in round figures, 900 million dollars more than we received.

From the magnitude of the item it is obvious that we could not have increased our indebtedness to the outside world during this period, while a little reflection will make it evident that we must have materially reduced such indebtedness. Taking 150 millions as the sum due by us, roughly, each year for interest on American investments held abroad and for freights, &c., the amount required in this way for the four years would be only 600 million dollars, as against the 900 millions excess of exports which actually accrued during the four years. It is clear, therefore, that a balance of 300 million dollars remains which must have been applied in some other way.

The significance and importance of this statement consists in the demonstration it furnishes of the peculiarly favorable situation which the United States occupies at the moment in the matter of its indebtedness to foreign countries. We appear to be on the eve of a revival in business, and at such a time this

other favoring factor is a doubly encouraging event. It no doubt is true, as all reports indicate, that despite the more confident tone and the advance in prices which has occurred on our Stock Exchange, London is more inclined to sell its holdings of our securities than to add to the same. On the other hand the calculations we have made establish that not for many years has there been a time when we could afford to view with greater unconcern Europe's apathy and indifference and disinclination to buy our securities.

But the question arises, what is the prospect for a large trade balance the current year? On this point there is little room for doubt. So far as current indications may be accepted as a guide, the prospect for a large trade balance is very good. The extent of the balance, of course, is controlled by two things, the size of the imports and the size of the exports. As far as the imports are concerned, the movement the late year must be considered to have been greatly in excess of the requirements for a period of dull trade and stagnation in business. In round figures the imports for the twelve months were 787½ million dollars, the total thus coming within ten million dollars of that for the previous year, which was 797½ millions. It is true this latter total has been two or three times exceeded in the past, but to show that the 787½ millions for 1896-7 is a large amount, it is only necessary to say that this is almost precisely the average for the five years from 1891 to 1895 inclusive, while for the previous five years the average was but 717 million dollars, and for the five years from 1881 to 1885 only 667 million dollars, as will appear by the following statement showing both the imports and the exports since 1880.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1897, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1891.....	902,377,345	612,604,686	Exp. 289,772,718	1,545,041,974
1892.....	750,542,257	724,636,574	Exp. 25,905,683	1,475,181,831
1893.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1894.....	740,513,609	687,697,608	Exp. 52,815,916	1,428,211,216
1895.....	742,180,755	677,527,339	Exp. 64,653,416	1,419,717,094
Total 5 years.....	3,959,492,369	3,335,710,138	Exp. 623,782,231	7,295,172,507
Average.....	791,898,474	667,142,028	Exp. 124,756,446	1,459,084,502
1886.....	679,584,830	636,436,136	Exp. 43,148,694	1,316,020,966
1887.....	716,183,311	692,319,798	Exp. 23,863,513	1,408,503,109
1888.....	695,964,507	723,957,114	Imp. 28,002,607	1,419,921,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,828,854	789,310,409	Exp. 68,518,445	1,647,139,263
Total 5 years.....	3,801,992,807	3,586,155,079	Exp. 103,737,528	7,378,147,886
Average.....	760,398,561	717,231,016	Exp. 21,147,505	1,477,629,577
1891.....	884,480,510	844,016,198	Exp. 40,464,312	1,728,496,708
1892.....	1,030,278,148	897,402,482	Exp. 132,875,666	1,927,680,630
1893.....	847,685,194	866,400,924	Imp. 18,715,730	1,714,086,118
1894.....	892,140,572	834,994,622	Exp. 57,145,950	1,727,135,194
1895.....	807,942,432	748,806,850	Exp. 59,135,582	1,556,749,282
Total 5 years.....	4,462,507,156	3,937,591,852	Exp. 524,927,504	8,400,099,008
Average.....	892,501,431	787,518,370	Exp. 104,985,481	1,680,019,801
1880.....	682,386,483	797,386,480	Exp. 114,999,997	1,479,772,963
1881.....	1,063,149,551	797,528,489	Exp. 265,621,112	1,860,678,040

NOTE.—The foregoing figures include gold and silver in ore, exported and imported.

The reason for the late year's large imports is apparent to all. They are the result of the rush of goods to this country to get the benefit of the existing rates of duties in view of the much higher rates to be imposed under the new tariff law. As a consequence the imports of many articles and commodities have been greatly in excess of current consumptive requirements, and in sugar and wool particularly stocks are very heavy. The influence of tariff legislation in swelling the totals appears from the fact that for the eight months to March 1 the imports were 116 million dollars behind those for the corresponding period of the pre-

ceding year, while during the last four months they ran 106 million dollars ahead of those for 1895-6. It seems certain, therefore, that in a number of articles there will be a falling off the current year. Of course the new tariff bill is intended to discourage imports; yet this tendency might be in whole or in part counteracted should there be an active revival of domestic trade, as so many expect. On the whole, it seems conservative as well as reasonable to estimate the merchandise imports for 1897-98 at less than the total for 1896-7.

As far as the exports are concerned, the total for the late year was exceedingly heavy and has never previously been excelled, reaching 1,053 million dollars. The next best total was that of 1891-2 at 1,030 million dollars, and these are the only two years in the entire history of the country when the aggregate of the merchandise exports has reached or exceeded a thousand million dollars. As to the probabilities of equally heavy exports the present year, the indications, as already stated, are at the moment very favorable for another very large total. The best way to reach a conclusion as to the prospects is to see how the amount for the late year was made up—that is, from what sources the great increase in the shipments was chiefly derived. To enable an analysis to be made on that point, we present the following table, showing the export values for a long term of years of the four leading staples—breadstuffs, cotton, provisions, &c., and petroleum.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total all Exports.
1876.....	131,181,555	192,059,292	92,325,308	32,915,790	449,081,911	540,384,871
1877.....	117,804,476	171,118,508	118,579,418	51,780,439	460,283,940	607,475,520
1878.....	181,777,941	180,081,494	134,845,187	46,574,974	533,280,496	694,985,766
1879.....	210,351,528	192,304,250	119,887,692	40,305,249	562,847,719	710,439,441
1880.....	288,036,835	211,535,908	132,489,301	36,218,625	668,279,569	835,639,056
1881.....	370,332,519	247,605,746	156,809,840	40,315,606	715,153,714	902,377,946
1882.....	152,670,528	196,812,614	122,020,530	51,233,708	555,736,408	750,542,307
1883.....	208,040,850	247,328,721	190,917,119	44,913,070	690,499,760	838,839,408
1884.....	162,544,715	197,015,304	144,353,788	47,103,248	521,016,955	740,113,009
1885.....	160,370,821	201,902,458	107,332,456	50,357,947	519,963,682	742,189,755
1886.....	125,840,558	205,085,648	90,635,916	50,199,844	471,757,960	676,534,890
1887.....	105,768,662	206,322,057	92,733,298	46,824,915	511,598,930	716,183,911
1888.....	137,191,987	223,016,760	93,058,080	47,042,406	490,306,939	695,354,507
1889.....	123,876,661	237,775,970	104,122,444	49,913,677	515,688,652	742,401,375
1890.....	154,925,927	250,908,792	136,364,506	51,403,089	593,562,314	857,328,684
1891.....	128,121,656	300,712,409	130,017,471	52,026,734	609,878,269	884,480,810
1892.....	290,383,117	354,401,911	140,389,159	44,805,922	749,999,509	1,029,278,814
1893.....	300,312,554	138,771,145	138,401,591	42,142,059	599,537,749	847,065,194
1894.....	266,777,399	310,869,289	145,870,618	41,499,896	564,416,997	899,140,579
1895.....	114,604,789	304,900,999	133,634,376	44,000,089	499,800,253	907,948,432
1896.....	141,358,909	190,056,460	131,608,590	49,383,409	522,900,448	838,386,463
1897*.....	197,417,408	230,869,729	136,332,813	62,567,388	627,187,338	1,053,149,881

* Figures for 1897 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen that aggregate exports at 1,053 million dollars for 1896-7 record an increase of 170 million dollars as compared with 1895-6 and of 246 million dollars as compared with 1894-5. Segregating from this the four staples mentioned we find an increase in them of 102 million dollars as compared with the year previous, and of 127 million dollars as compared with two years ago. In other words, of the late year's increase in aggregate merchandise exports of all kinds of 170 million dollars; these four staples supplied 102 million dollars, and of the increase of 246 million dollars as compared with two years ago, they supplied over 127 millions. This shows the important part played by these staples in the year's results. It also shows, however, that outside these staples there was a large independent increase. Take the last year, for example. The four staples furnished 102 millions increase, while other articles of merchandise exports furnished an increase of 68 millions more, making the 170 mil-

lions increase already mentioned. The details of the general merchandise exports for the full twelve months are not yet available, but for the eleven months to May 31 there was an increase of, roughly, 15 million dollars in the exports of iron and steel, an increase of 4 million dollars in seeds, of 6 million dollars in wood and its manufactures, of 11 millions in copper and its manufactures, of nearly 5 millions in manufactures of cotton, and of not far from the same amount in exports of bicycles; besides increases in a host of minor articles.

What the course of these manufacturing and general merchandise exports is likely to be the current year, is a little difficult to say. Low prices have stimulated such exports in a marked degree, and should a revival of prosperity in this country bring with it higher prices, the shipments might again be reduced. There is still another factor that may operate in the same direction. We refer to the new tariff law, with its increased duties. These duties in shutting out foreign goods from our markets will no doubt also to some extent reduce the takings of our goods by the countries discriminated against.

But a loss in the general merchandise exports (should it occur) is not likely, as far as can be judged at this moment, to be supplemented by a loss in the exports of the four leading staples. As to cotton, it is not possible to speak definitely, as no one can at this date estimate the size of the crop. That staple contributed nearly 41 millions increase (in value) as compared with the poor crop season of the previous year, but as compared with two years ago the increase is less than 26 million dollars, and if we go back a few years further it will be found that the 1897 total has been many times exceeded in the past—in 1891 nearly 60 million dollars—so that the exports of this staple in the late year were by no means exceptional. This applies also to the quantity of cotton shipped, though not to the same extent, the decline in price having played an important part in diminishing values. From the following table it will be seen that the late year's cotton shipments, though nearly 1½ million bales larger than the extraordinarily small shipments of the year preceding, fell nearly 800,000 bales short of the shipments of two years ago. We also show in the table the petroleum exports. These shrunk a little in 1894-5, when prices advanced, but have since then again resumed their upward movement, and for 1896-7 were in excess of any previous year.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,632	1,491,405,334	241,078,745
1877.....	3,190,472	1,445,369,130	306,009,304
1878.....	3,394,795	1,607,533,511	334,572,318
1879.....	3,476,741	1,618,372,813	375,009,979
1880.....	3,511,153	1,622,061,114	419,197,699
1881.....	4,549,743	2,190,928,772	394,412,462
1882.....	3,604,704	1,739,975,951	556,239,286
1883.....	4,226,808	2,288,075,092	499,786,896
1884.....	3,884,233	1,832,572,530	508,362,068
1885.....	3,669,564	1,891,659,472	508,106,590
1886.....	4,283,723	2,058,037,444	574,555,450
1887.....	4,499,579	2,169,457,330	589,554,441
1888.....	4,606,017	2,264,130,826	579,989,366
1889.....	4,872,060	2,381,816,609	614,511,505
1890.....	5,090,018	2,471,769,533	661,845,968
1891.....	5,827,779	2,907,358,795	708,390,777
1892.....	5,901,411	2,935,919,411	714,908,479
1893.....	4,431,390	2,912,115,195	808,630,186
1894.....	5,397,509	2,683,242,325	903,011,308
1895.....	6,965,358	3,817,439,109	886,364,976
1896.....	4,250,765	2,383,329,381	800,334,034
1897*.....	6,175,775	3,103,451,492	927,605,532

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1897 subject to slight corrections.

There remain the breadstuffs exports and the petroleum exports to be considered. The latter, there

would seem no doubt, will continue large. We have raised two corn crops of extraordinary dimensions, insuring an abundance of meat and provisions for export, while at the same time the food wants of the world are such that it will need all we can spare. The breadstuffs exports we analyzed last week. We found that while they increased 56 million dollars as compared with the year preceding and 83 million dollars as compared with two years ago, the 1896-7 total was far behind that of many other years. Prices were very low, and the wheat shipments were of hardly more than normal proportions. With the wheat crop short in so many of the leading wheat-producing countries, prices ought to be better the current year, while in quantity the exports will be limited only by the amount that we can spare. Under the circumstances we should not be surprised to see the breadstuffs exports for the current year larger even in value than for the late year.

The outlook then is for another year of heavy merchandise exports and a large trade balance at a time when the situation regarding our indebtedness to the outside world, by reason of the liquidation which has been going on, is unusually favorable. To complete the record of the foreign trade we annex the following table showing the gold and silver exports and imports for a series of years. The gold imports the late year were very large, both gross and net, but it deserves to be noted that the bulk of the amount came in during August, September and October, when our finances were so deeply disturbed by reason of the silver agitation. The latter part of the fiscal year we were again exporting gold notwithstanding our large favorable trade balance.

Year ending June 30	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports	Exports.	Imports.	Excess of Exports.
1881....	\$ 2,565,132	100,031,250	Imp. 97,466,117	16,841,715	10,544,238	6,297,477
1882....	32,697,860	84,377,054	Imp. 1,780,174	16,829,599	8,095,336	8,734,263
1883....	11,800,888	17,734,149	Imp. 6,133,261	23,919,445	10,755,242	9,464,203
1884....	41,091,807	22,831,317	Exp. 18,260,490	38,061,428	14,594,948	11,466,481
1885....	8,477,592	26,691,690	Imp. 18,213,904	38,763,633	16,550,627	17,203,006
1886....	42,562,191	20,743,349	Exp. 22,208,842	29,511,219	17,810,507	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	36,396,504	17,390,191	9,036,313
1888....	18,376,234	41,934,317	Imp. 23,558,083	28,037,949	15,403,669	12,634,280
1889....	59,562,285	10,384,856	Exp. 49,067,427	35,619,248	18,078,215	18,011,033
1890....	17,374,491	19,949,312	Exp. 4,381,149	34,573,529	21,032,944	13,540,585
1891....	98,302,654	18,232,567	Exp. 80,130,087	27,590,908	18,093,890	4,304,108
1892....	50,190,237	49,099,454	Exp. 495,879	32,910,559	19,055,089	12,855,470
1893....	103,680,944	21,174,381	Exp. 87,506,563	40,737,319	23,198,252	17,544,067
1894....	79,978,081	72,449,119	Exp. 4,528,962	50,451,265	13,286,558	37,164,707
1895....	66,181,183	35,146,734	Exp. 30,984,449	47,227,917	9,532,530	37,695,387
1896....	113,306,126	31,720,487	Exp. 50,585,639	50,562,957	13,979,558	36,583,399
1897....	49,112,932	81,411,535	Imp. 41,298,603	61,031,006	10,980,765	50,050,241

NOTE.—Gold and silver in ore, exported or imported, are included in the merchandise exports and imports. The amounts have been comparatively small, except in the case of the imports of silver in ore, which since 1885 have been as follows (gross): 1886, \$1,233,256; 1887, \$3,798,284; 1888, \$5,115,563; 1889, \$6,971,719; 1890, \$7,743,572; 1891, \$8,953,608; 1892, \$9,656,761; 1893, \$11,107,747; 1894, \$6,631,911; 1895, \$10,658,659; 1896, \$15,859,228; 1897, \$19,552,522

MEXICAN DEVELOPMENT.

The "Sun" of this city, in its issue of July 14, had an interesting article bearing upon the "boom" in railroad building which is now in progress in our sister republic. The writer points out that there is at this time more activity in the construction of new railroads in Mexico than in any other country in the world. After noting that President Diaz, in a message which he sent to the Mexican Congress two years ago, spoke of the new lines then approaching completion, and of other lines upon which work had been begun, and also of the projects for yet other lines which had been presented to the Government, the article goes on to show

that since that time the building of railroads, some of them long and others short, has been carried on as energetically as President Diaz could desire. American and English and German and French capitalists have made investments in them to the amount of many millions of dollars.

The new line from Cuernavaca, near the City of Mexico, to the port of Acapulco, on the Pacific seaboard, is almost completed, and five thousand men are at work upon it. There is already a line from the City of Mexico to Vera Cruz on the eastern shore; so that when the road now nearly ready for service shall be opened there will be a trans-Continental line connecting the Gulf of Mexico with the Pacific Ocean. There is now another road from the Gulf to the Pacific—a short one, across the isthmus of Tehuantepec; but it is of far less value to Mexico than will be the line which is to connect Vera Cruz with Acapulco, passing from one side of the country to the other through a well-populated and highly productive region.

Another important line now under construction is the one which is to run from El Paso, on the Rio Grande, across the States of Chihuahua and Sinaloa, to Topolabampo, on the Gulf of California, and which will probably be extended as far southward as San Blas, on the Pacific, or further yet. This line is being built by an American company, and a portion of the road, 160 miles in length, was opened a few weeks ago. There is to be a connection with the Mexican Central.

The "Sun" also refers to a number of other railroad enterprises of lesser magnitude. The Mexican Navigation & Railway Company has received a subsidy of public lands for the construction of a line that shall bring the Tehuantepec road into connection with the city of Vera Cruz. There is to be a line from Monterey to the port of Soto la Marina on the Gulf of Mexico. A contract has been entered into for the construction of a line from San Luis Potosi to the coffee districts of the State of Vera Cruz. A concession has been made for a new line running southward from Toluca. The line that has been built from Merida in the State of Yucatan to the city of Campeche is to be extended to several other places. The new line from Manzanillo, on the Pacific Coast, to Colima, in the State of that name, is in operation, and will be extended northward to Guadalajara, if a renewal of the concession which was forfeited for the non-fulfillment of its terms can be obtained.

In connection with these facts regarding new railroad building brought out by the "Sun", it seems desirable to refer to the great development which is taking place in the business of the roads already in operation. We have often taken pains to show how steadily and largely the gross earnings of Mexican roads have been increasing in recent years, using as illustrations the more prominent companies, like the Mexican Central and the Mexican National. But the present year the expansion has been going on at a more rapid rate than before, and the growth is the more significant and striking, coming as it does after the very noteworthy increases of previous years. To show in a graphic manner the way in which the revenues of the roads have been growing the present year, we have prepared the following statement comparing the gross earnings of eight of the larger roads for the first six months of 1897 with those for the first six months of 1896.

GROSS EARNINGS JANUARY 1 TO JUNE 30.

Name.	1897. \$	1896. \$	Increase— \$	P. O.
Interoceanic.....	1,282,351	1,085,321	197,030	18
Mexican Central.....	6,564,049	4,935,261	1,728,788	36
Mexican International.....	1,283,129	1,166,726	96,403	8
Mexican National.....	2,948,478	2,374,277	574,199	24
Mexican Northern.....	271,749	347,679	75,930	22
Mexican Railway.....	1,808,537	1,447,588	360,939	25
Mexican Southern.....	339,841	241,237	98,604	41
Monterey & Mexican Gulf.....	682,060	574,429	107,631	19

Total (8 roads).....15,180,192 12,092,528 3,087,664 26

† For the five months to May 31. ‡ Decrease.

Thus the Mexican Central has added almost 1½ million dollars (\$1,728,788) to its earnings for the first six months of last year, the ratio of increase being 36 per cent. The Mexican National has enlarged its earnings \$574,199, or 24 per cent; the Mexican Railway \$360,939, or 25 per cent. Of the eight roads only one, and that the smallest one, namely the Mexican Northern, has fallen behind. On the whole eight roads the improvement amounts to over three million dollars (\$3,087,664), or about 26 per cent, the figures of course being all given in Mexican currency.

These expanding earnings of the transportation highways of Mexico are evidence of the commercial progress and activity which that State is making. In this mercantile development the railways have of course been the principal element—the prime factor. Without these avenues of commerce the country could not have been opened up, and its progress must necessarily have been slow. On inquiry, too, we learn that the Mexican people are beginning to use the roads with considerable freedom. At first they found it difficult to abandon their old habits, which made them reluctant to travel by rail or ship their goods in that way.

But the most important factor in the recent growth of Mexico has been the wise and statesmanlike policy of President Diaz, and the evidence of the stability of the Government and of Mexican institutions which his Administration has afforded. He has from the first recognized the value of foreign capital in the development of the country's resources, has made efforts to attract it, and has dealt fairly and liberally with it after it had been induced to come. The "Sun", in the article already referred to, pays a well-merited tribute to General Diaz, who has so long piloted the Ship of State in Mexico, saying: "It is with pleasure that we refer to the development of the railroad and commercial interests of the republic of Mexico; and above all we recognize in it a tribute on the part of the capital and commerce of the whole world to the honor, the efficiency and the stability of the Government that has been created by that eminent among the statesmen of the century, Gen. Porfirio Diaz."

In securing investments of foreign capital, Mexico has been greatly handicapped in recent years by the great decline in silver which has taken place. Its currency being on a silver basis, while foreign capital could be obtained only on the assurance of repayment in the currency of the world, gold, there has been a steadily increasing loss through the conversion of silver into gold. So great has been this loss that in the final result, as we have many times pointed out in these columns, the great gains in revenue which have occurred have availed little. It would seem, however, as if at length a point had now been reached where the effects of even this drawback had been overcome—unless, indeed, the price of silver should take a further decided tumble. At all events, the gains in net earnings the present year

have been no less noteworthy than those in the gross. We have only the figures for the five months to May 31, but in this period the Mexican Central gained in net \$416,001, or 28 per cent; the Mexican International \$100,451, or 26 per cent, and the Mexican National \$319,926, or 36 per cent.

CONDITION OF THE SOUTHERN PLANTER.

HENDERSON, TEXAS, July 1st, 1897.

New York Financial Chronicle, New York.

GENTLEMEN: I have been examining with deepest interest your very valuable and exhaustive Journal, and shall be glad to renew my subscription if you will notify me when it expires. I must say your resumé of the business interests of the country is superb. I am glad to note a prospect, though possibly a little shadowy, of an early improvement in business, which may add somewhat to the prosperity of the country.

(1.) Still I must, with respect, disagree with your Eastern people as to the means producing this effect, or the means which may give prosperity to the country generally. From your point of view this is indicated by increased earnings of railroads or other corporate stocks, etc. It must be remembered that the greater the aggregation of capital and concentration of the money of the country the poorer and more distressed becomes the great body of the people. Don't understand me as one of the class who would create war between capital and labor. I have fought this all my life, and in the face of the tremendous opposition in my section during the last campaign I stood out fearlessly for the honor of our country and the integrity of our currency. Still I cannot be blind to the facts of my surroundings, and such as exist here are pretty general throughout the South and West.

(2.) The situation does not seem to have been understood by your section of the country before the last election, and if you will pardon me for saying so, it does not seem to be understood yet. You don't seem to understand why our people should be so discontented and so much dissatisfied with the present state of affairs. If you will excuse me for so doing, I will give you a few actual facts, and they illustrate the general state of affairs with us. Seventeen years ago I lifted a purchase money claim for a gentleman against his land for about \$1,200. He is an average good farmer and has raised average good crops and still he has never been able yet to pay off this claim. Now for the cause. Low price of cotton, this being the only crop raised here that always commands ready money. There are many other parties who owe me for land, or, rather, for advances with which to pay for land, and out of a business of twenty-five years I may safely say that not one out of ten has been able to pay for the land, and I have had to take a good deal of land on this account. Now you may say the price of the land was too high. Not so, since the price has not averaged over five dollars per acre. Those who have been able to pay have done so by diversifying their crops and stinting themselves and families to an unreasonable degree. Our population is nearly equally divided between blacks and whites, and yet among the colored population you will not find one in one hundred who owns his own land. Still, these people have been making large cotton crops for over thirty years. As above explained but few of our white population have made the money farming with which to pay for land, although it can be bought now at \$2 per acre.

(3.) These facts prove incontestably that they are not paid value for their labor or produce. With the most favorable climate and good soil and industry unsurpassed, and blessed with average good health, our people are still toiling and striving to provide homes for their families, and notwithstanding the low price of the lands, they are unable to do so. What is to be expected of them under such circumstances? How long, the question presents itself to me, will the people bear up under such unequal conditions? While we see the reports of the congested condition of the money market up your way, a farmer with all collateral is unable to get money at any rate of interest to prevent his land going under the hammer. I have just such a case now. We—that is the few who stood with me for sound money before the last election—told the people that it only needed to settle this question right and money would become more plentiful and times better. We have proven to be false prophets and are laughed at for our stupidity. We thought this would be so because with that question properly settled we expected our money product, cotton, to go up; but it went the other way, and so money has been scarcer than ever known before in this section. Again the question presents itself—can we censure these people if they contend for a currency of any kind that will enable them to get better prices for their produce? I have about come to the conclusion that we cannot.

You will please excuse me for this intrusion, and I hope you will not take it as a complaint, but simply an effort to

give you a very cursory view of the situation as it is with us, and if you, through your valuable journal, could suggest some plan to better the condition of these people, you would certainly be doing our common country a great good; because, as above stated, the people have become so restless and worn out under the existing conditions that we may seriously fear for the stability of our institutions if similar conditions continue for another decade. With respect I am,

Very truly,

J. H. TURNER.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 12 down to and including Friday, July 28; also the aggregates for January to June inclusive in 1897 and 1896.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.			
—Shares, both sides—		—Balances, one side—	
Cleared.	Total Value.	Shares.	Value Shares. Cash. Cleared
1896—			
January...	18,398,500 967,700,000	1,614,390	88,400,000 1,445,000 6,878
February...	17,004,900 1,028,000,000	1,908,500	100,300,000 1,364,400 6,261
March...	16,675,500 1,086,000,000	1,831,500	91,000,000 1,452,900 6,511
April...	16,662,200 984,000,000	1,899,100	92,000,000 1,233,300 6,443
May...	10,391,600 760,800,000	1,132,000	69,100,000 923,800 6,732
June...	15,196,600 1,132,000,000	1,594,100	95,900,000 1,325,500 6,367
6 mos...	89,451,800 5,970,100,000	10,557,400	530,300,000 7,744,800 38,515
1897—			
January...	12,000,700 778,000,000	1,425,500	74,900,000 1,068,900 5,900
February...	10,373,600 702,500,000	1,098,500	59,500,000 879,400 5,242
March...	13,141,000 1,270,700,000	1,916,700	113,300,000 1,552,200 7,115
April...	14,112,600 1,029,300,000	1,357,300	82,200,000 1,334,900 6,071
May...	18,060,400 931,800,000	1,350,700	78,900,000 1,180,000 5,910
June...	22,558,900 1,737,580,000	2,601,000	153,929,000 1,694,100 7,118
6 mos...	90,157,500 6,458,780,000	9,547,700	560,329,000 7,632,500 37,449
1897—			
July 12...	665,900 54,900,000	73,400	4,800,000 46,200 290
" 13...	593,500 58,900,000	45,300	4,500,000 133,700 273
" 14...	932,900 81,500,000	101,400	7,400,000 77,600 310
" 15...	850,900 65,100,000	102,700	6,700,000 70,500 308
" 16...	709,000 56,300,000	89,400	5,900,000 50,300 295
Tot. wk...	3,752,100 316,700,000	412,400	29,300,000 383,300 1,478
Wklastyr5...	2,448,900 337,600,000	499,300	27,000,000 471,900 1,578
July 19...	855,400 60,600,000	110,500	6,900,000 65,600 307
" 20...	1,431,500 112,300,000	176,500	11,500,000 159,400 338
" 21...	1,026,300 82,100,000	120,300	8,100,000 53,000 324
" 22...	975,000 75,100,000	121,400	8,000,000 59,000 327
" 23...	1,538,800 103,400,000	202,000	11,700,000 112,800 343
Tot. wk...	5,828,000 433,500,000	730,700	46,200,000 449,800 1,639
Wklastyr6...	1,553,300 358,100,000	531,600	28,100,000 513,700 1,636

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

LONDON, SATURDAY, July 10, 1897.

[From our own correspondent.]

The obstinacy of the Sultan has caused a renewal of political apprehensions, and has thus stopped the revival of business which had begun last month. Thinking that the Powers were disagreed on important points, the Sultan has practically broken off negotiations, insisting upon his right to retain Thessaly. On Tuesday, Lord Salisbury in the House of Lords admitted that this was the case, throwing the whole blame upon the Sultan, repeating that the Powers are completely in accord, and hinting that it would be necessary to apply coercive measures.

The statement naturally made a bad impression upon the Stock Exchange, but its influence upon the Paris and other Continental bourses was greater still. In the course of Wednesday, however, it became known that the Russian Government had sent a circular to the other Powers suggesting measures for hastening peace negotiations, and also that the German Ambassador in Constantinople had been instructed to insist upon the border line fixed by the Ambassadors. In Constantinople the action of Russia is represented as an attempt to forestall the other Powers, and especially Great Britain. In London and Paris, however, it is believed that the British and Russian governments are quite in agree-

ment, and that in fact the circular issued by Russia was what Lord Salisbury prepared the House of Lords for on Tuesday evening. However that may be, the issue of the circular has made a good impression.

It is believed everywhere that when once the Sultan is convinced that Russia is in earnest and that Germany will not support him against the Czar, he will give way. There is a report already indeed that he has made up his mind to change his ministers as the easiest way of testifying his readiness to submit to the will of the Powers. Still, until peace is actually concluded, uneasiness will continue, for even if the Sultan accepts the boundary line laid down by the Great Powers, there remains the question of the indemnity, how it is to be raised and how it is to be secured? If the Powers will guarantee a loan, of course it could be easily raised at a very low rate of interest; but if they will not, nobody will lend to Greece. And whether the Powers will guarantee is not yet known.

The rioting in Calcutta is not regarded as of serious import here. Following upon the famine, the damage done by the earthquake has been very great indeed all round Calcutta, and the distress of the people is therefore severe, while it is not to be forgotten that the money market for many months has been exceedingly stringent, and has intensified the great depression in trade. It is not surprising that there should be a disposition to throw blame upon the Government officials, even where they are absolutely powerless. But the rioting has begun out of a purely religious question, the rights and wrongs of which are not understood here. A hut has been removed, which the Mussulmans declare to have been an old mosque, while the Hindoos say that it was not. What the real facts are no doubt will be inquired into, but it looks now as if order was being restored by the more energetic action of the military authorities.

Owing to the intense heat, the Government of India removes from Calcutta to Simla every summer, and unfortunately the Lieutenant-Governor of Bengal, who is directly responsible for the maintenance of order throughout the great province of Bengal, including Calcutta, has been absent on a tour of inspection. It would seem, therefore, that there was no competent authority present when the rioting began, that nobody was willing to assume responsibility, and that the troops were called out and not used, so that the rioters got the impression that the Government was cowed. On Wednesday, however, the military authorities, fortunately without shedding blood, made such a show of force that the rioters dispersed in all quarters. Rain has fallen abundantly all along the east side of India, and there seems to be the best ground for hoping now that the distress is rapidly coming to an end and that the autumn crops will be good.

Unfortunately, the rain is less abundant on the western side, especially in the neighborhood of Bombay. But, apparently, the energetic sanitary measures taken and the great heat together are bringing the plague to an end. At all events, the deaths by plague are rapidly decreasing every week.

Rain has fallen abundantly likewise in Australia and there appears to be no longer any doubt that the drought has broken up.

In South Africa, the Industrial Commission has not yet reported, but there are fears that the quarrel between the Transvaal Government and the judges is growing more bitter.

In Uruguay the Government troops have sustained another defeat, and it is evident that they are unable to cope with the insurgents. The probability seems now that the majority of the Government party will revolt against the President, and that some kind of settlement will be arrived at.

Meanwhile, the stock markets are lifeless. Prices are fairly well sustained, but there is practically nothing doing in any department.

According to the Board of Trade returns for last month the value of the imports was £36,321,800, an increase of £1,092,554, or 3.1 per cent, and the value of the British and Irish exports was £19,039,997, a decrease of £1,470,064, or 7.1 per cent. The increase in the imports is in live animals, food and drink, metals, oils and raw materials chiefly. The falling off in the exports is chiefly in yarns and textile fabrics. But it is to be recollected that the Whitsuntide holidays fell in June this year and in May last year, which accounts for a considerable decline in the exports. And furthermore that there was a public holiday on the day of the Queen's Jubilee procession and that the Jubilee celebrations interrupted business of all kinds. If

we compare May and June of this year with May and June of last year there is a decrease in the value of the exports of about a million sterling, which is probably due to the Jubilee celebrations, or, at all events, is very largely due to them.

All the other indications are favorable, especially the railway traffic returns are exceedingly satisfactory. We are, however, threatened with a very serious labor struggle. The men employed in the engineering trade in London have demanded a reduction of the working day from nine hours to eight hours at the same rate of pay. The employers have refused and the men have struck. The employers, to cut off funds, have given notice of dismissal to 25 per cent of the union men in several parts of the country and the union has replied by giving notice of the withdrawal of all the other men. The union is one of the most powerful and wealthy in the country, and the federated employers are enormously strong. The struggle threatens, therefore, to be very long and bitter. Unfortunately all subsidiary trades will be brought to a standstill; possibly many of them may strike out of sympathy with the engineers.

The outside market has been able to pay off the large borrowings from the Bank of England, which it made at the end of June, without the slightest inconvenience. Indeed, on some days this week it was almost impossible to lend surplus balances. The pressure at the end of June was, to a large extent, factitious. For example, the joint stock banks called in very large sums which they paid out on the first and second of this month. Partly, it is due to such temporary movements as the calling in of money for the disbursement of interest and dividends, which immediately flood the market. But, no doubt, the ease has been accentuated by the recurrence of political apprehension.

The silver market is exceedingly dull, and the value of money is rapidly falling in India. The Bank of Bombay on Wednesday reduced its rate of discount from 8 per cent to 7 per cent. The usual day of meeting is Thursday. Why the directors made the change on Wednesday is not easy to understand, unless they are in a hurry to prepare the market for the issue of the rupee loan of 4 crores announced in the Budget. At all events, the best opinion seems to be that this rapid lowering of the rate, week after week, is too hurried and is exceedingly ill-judged. The Bank of Bengal on Thursday lowered its rate from 7 per cent to 6 per cent, making a total reduction in four successive weeks from 10 per cent to 6 per cent, which goes still further to convince the public that the market is being prepared for the rupee loan. In spite of that, however, the India Council has been able to sell its drafts unexpectedly well. It offered for tender on Wednesday 30 lacs, and the applications were for somewhat more than four times as much. The average price obtained was a trifle under 1s. 2½d. per rupee. The amount to be offered next week is reduced to 25 lacs.

The "Railway News" of London reports the traffic receipts for the week ending July 4 of 55 railways of the United Kingdom which make weekly returns at £1,738,180, against £1,692,679 in the corresponding week of last year, an increase of £35,501.

The imports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
Imports.....	39,975,668	38,473,856	+1,501,812	+3.90
January.....	37,245,164	35,476,736	+1,768,428	+4.98
February.....	40,655,114	38,366,750	+2,288,364	+5.96
March.....	35,136,555	35,808,800	-672,245	-1.87
April.....	36,336,343	33,349,984	+2,986,359	+8.95
May.....	36,321,809	35,229,255	+1,092,554	+3.10
6 months.....	225,435,246	216,503,035	+8,932,211	+4.12

The exports since January 1 have been as follows:

	1897.	1896.	Difference.	Per Ct.
Exports.....	19,762,378	21,146,491	-1,384,113	-6.54
January.....	17,864,632	19,704,095	-1,839,463	-9.33
February.....	21,647,269	20,449,623	+1,197,646	+5.85
March.....	19,700,122	18,450,227	+1,249,895	+6.77
April.....	19,322,146	18,835,243	+486,903	+2.58
May.....	19,089,997	20,560,061	-1,470,064	-7.15
6 months.....	117,410,432	119,145,740	-1,735,298	-1.45

The re-exports of foreign and colonial produce since January 1 show the following contrast:

	1897.	1896.	Difference.	Per Ct.
Re-exports.....	4,177,925	4,806,384	-628,559	-13.08
January.....	5,224,138	5,617,598	-393,460	-7.00
February.....	5,270,853	4,606,122	+664,731	+14.43
March.....	7,308,181	3,888,082	+3,420,099	+87.98
April.....	4,954,692	4,748,642	+206,050	+4.36
May.....	5,451,789	4,638,968	+812,821	+17.52
6 months.....	32,364,638	29,895,771	+2,468,867	+8.26

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	July 9.		July 2.		June 25.		June 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2	3	1½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	3	5	3	5	4
Copenhagen.....	5	5	5	5	5	5	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. July 7.	1896. July 8.	1895. July 10.	1894. July 11.
Overdrawn.....	28,260,375	27,615,465	26,672,700	26,042,910
Public deposits.....	8,050,406	7,589,843	8,974,419	7,608,548
Other deposits.....	42,949,092	55,577,767	47,573,575	38,608,338
Government securities.....	13,786,887	14,934,281	14,391,370	12,970,089
Other securities.....	30,001,893	29,184,975	23,550,498	19,965,429
Reserve of notes and coin.....	25,259,517	37,077,701	37,507,506	29,263,437
Coin & bullion, both depart'mts.....	36,719,752	47,493,169	32,470,206	38,606,347
Corp. reserve liabilities..... p. c.	49½	58 9-16	59 1-16	65 15-16
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent.....	113 11-16	113½	107½	101 9-16
Silver.....	27 9-16d.	31½d.	30½d.	28½d.
Clearing-House returns.....	166,112,000	146,370,000	136,452,000	112,499,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 11 1/2	15-16 1/2	1-13 1/2	1-11 1/2	1-11 1/2	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2
" 18 1/2	15-16	1-11 1/2	1-11 1/2	1-11 1/2	"	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
" 25 1/2	15-16 1/2	1-11 1/2	1-11 1/2	1-11 1/2	1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
July 2 1/2	13-16 1/2	1-10 1/2	1-10 1/2	1-10 1/2	1 1/4	1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
" 9 1/2	13-16	1-10 1/2	1-10 1/2	1-10 1/2	1 1/4	1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2

* 13-16 @ 1 1/4.

Messrs. Pixley & Abell write as follows under date of July 8:

Gold.—The market has shown no material change since our last, and supplies are all taken for the Continent, excepting a few orders which have been filled for the Indian market. The Bank has received £49,000, and nothing has been withdrawn. Arrivals: Australia, £116,000; Cape Town, £173,000; Bombay, £70,000; West Indies, £26,000. Total, £385,000. Shipments to Bombay, £20,300.

Silver.—The market remained without change in price, and quite bare of supplies until to-day, when, with strong inquiry for cash silver, the price hardened to 27½d. The Indian price to-day is Rs. 75½ per 100 Tola. Arrivals: New York, £120,000; West Indies, £29,000. Total, £129,000. Shipments: Bombay, £90,200; Calcutta, £10,000. Total, £100,200.

Mexican Dollars.—These coin have been in good demand, and as much as 27½d. has been bid. Supplies are unimportant.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 8.	July 1.	SILVER. London Standard.	July 8.	July 1.
Bar gold, fine.....oz.	77 11 1/4	77 11 1/4	Bar silver, fine.....oz.	27 11 1/2	27 11 1/2
Bar gold, parting.....oz.	77 11 1/4	77 11 1/4	Bar silver, contain'g	28 1/2	28 1/2
Spanish, old.....oz.	76 0 1/2	76 0 1/2	do 5 grs. gold.....oz.	28 1/2	28 1/2
New.....oz.	76 1 1/2	76 1 1/2	do 4 grs. gold.....oz.	27 1/2	27 1/2
U.S. gold coin.....oz.	76 5 1/2	76 5 1/2	do 3 grs. gold.....oz.	27 1/2	27 1/2
German gold coin.....oz.	76 3 1/2	76 3 1/2	Cake silver.....oz.	29 1/2	29 1/2
French gold coin.....oz.	76 3 1/2	76 3 1/2	Mexican dollars.....oz.	27 1/2	26 1/2

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	58,032,950	57,838,210	62,796,396	54,780,778
Barley.....	19,200,150	19,810,350	21,933,634	27,043,938
Oats.....	14,593,680	11,855,380	12,821,577	11,226,749
Peas.....	2,848,995	2,194,130	1,985,519	2,032,988
Beans.....	2,424,200	2,827,722	3,753,502	4,445,679
Indian corn.....	50,360,940	36,977,770	21,814,674	31,141,687
Flour.....	17,393,280	17,110,970	16,716,230	16,448,604

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	58,032,950	57,838,210	62,796,396	54,780,778
Imports of flour.....	17,393,280	17,110,970	16,716,230	16,448,604
Sales of home-grown.....	22,252,070	13,534,573	18,972,803	19,159,780
Total.....	97,678,300	88,483,753	98,486,029	90,389,162

Aver. price wheat, week 27s. 1d. 24s. 9d. 26s. 2d. 24s. 1d.
Average price, season... 28s. 8d. 25s. 1d. 20s. 9d. 25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	78,000	795,000	1,743,000	3,408,000
Flour, equal to qrs.....	180,000	185,000	2,277,000	166,000
Maize.....qrs.	495,000	420,000	860,000	454,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.c.d.	112½	112½	112½	112½	112½	112½
For account.....	112½	112½	112½	112½	112½	112½
Fr. rentes (in Paris).....	104-85	104-85	104-85	104-85	104-85	104-85
Atch. Top. & Santa Fe.....	13	13	13	13	13	13
Do do pref.....	25½	26½	26½	26½	26½	26½
Canadian Pacific.....	67½	68	68½	69½	70½	70½
Chesapeake & Ohio.....	17½	17½	18½	18½	18½	18½
Chic. Milw. & St. Paul.....	87½	88½	88½	89½	89½	89½
Denv. & Rio Gr., pref.....	43½	44	45½	44½	44½	44½
Erie, common.....	14½	15½	15½	15½	15½	15½
1st preferred.....	34	35½	36	36½	36	37½
Illinois Central.....	100	101	101	101½	101½	102½
Lake Shore.....	174	174	174	174	174	174
Louisville & Nashville.....	53	53½	53½	53½	53½	54½
Mexican Central, 4s.....	71½	71½	72	72	72	72½
Mo. Kan. & Tex., com.....	13½	13½	13½	13½	13½	14½
N. Y. Cent'l & Hudson.....	104½	104½	104½	104½	104½	104½
N. Y. Ontario & West'n.....	16½	16½	16½	16½	16½	16½
Norfolk & West'n, pref.....	29½	29½	29½	29½	29½	29½
No. Pac. pref., tr. recta.....	42	42½	42	42½	42½	43½
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Phila. & Read., per sh.....	12	12	12½	12½	12½	12½
South'n Railway, com.....	9½	9½	9½	9½	9½	9½
Preferred.....	30½	30½	30½	30½	30½	31½
Union Pacific.....	6½	6½	6½	6½	6½	6½
Wabash, preferred.....	14½	15½	15½	15½	15½	15½

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.		
July.....	38,254,110	47,012,808	30,830,037	25,513,459	8,259,048	10,634,765
August.....	32,294,914	43,938,854	28,030,172	23,485,213	8,450,766	10,299,618
September.....	32,649,390	41,697,882	30,455,166	26,573,666	7,621,230	9,756,892
October.....	33,130,146	43,975,928	33,480,789	31,775,858	7,163,420	9,899,378
November.....	32,458,174	39,580,301	32,620,560	29,723,271	6,644,183	7,703,431
December.....	38,265,417	40,386,090	35,741,707	32,108,261	7,985,390	8,819,092
January.....	34,415,110	44,795,519	35,467,694	33,901,742	7,705,400	10,424,675
February.....	38,974,041	40,981,021	30,318,791	27,377,968	8,354,780	10,077,443
March.....	32,458,174	39,580,301	32,620,560	29,723,271	6,644,183	7,703,431
April.....	38,974,041	40,981,021	30,318,791	27,377,968	8,354,780	10,077,443
May.....	43,951,475	39,638,931	34,959,867	29,862,948	9,092,876	7,360,059
June.....	49,074,512	36,567,351	33,792,928	30,823,094	14,728,789	7,213,322
Total.....	480,294,024	499,723,470	391,608,829	351,276,111	120,093,198	108,493,536

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		1896-97.	1895-96.
	1896-97.	1895-96.	1896-97.	1895-96.		
July.....	359,947	298,697	8,998,878	2,210,373	1,191,471	5,063,469
August.....	2,560,086	1,234,107	50,560	10,295,750	394,000	4,896,384
September.....	30,735,833	500,940	47,865	10,479,509	769,696	4,896,377
October.....	23,133,791	1,520,438	90,839	1,560,193	874,738	4,507,871
November.....	4,010,890	180,456	293,291	1,982,006	906,016	4,391,886
December.....	180,897	803,868	194,095	14,815,645	853,572	4,561,681
January.....	261,329	7,217,055	302,281	10,538,473	954,934	3,421,002
February.....	786,162	9,709,490	323,131	1,909,180	800,531	3,762,565
March.....	606,851	280,107	807,687	364,605	845,455	4,233,532
April.....	290,634	706,757	6,567,602	3,272,677	928,104	4,450,530
May.....	307,050	222,988	9,153,197	15,985,454	1,674,185	3,685,332
June.....	339,826	378,885	7,313,268	5,875,013	1,518,054	4,309,397
Total.....	64,066,280	32,135,098	34,142,067	106,008,060	11,801,845	52,202,469

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 15 and for the week ending for general merchandise July 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,376,518	\$2,198,708	\$2,819,806	\$1,756,879
Gen'l mer'dise	6,979,127	5,613,137	6,717,759	9,104,387
Total.....	\$9,355,645	\$7,811,845	\$9,537,565	\$10,861,066
Since Jan. 1.	\$85,099,837	\$83,968,808	\$79,429,810	\$44,409,114
Gen'l mer'dise	221,841,377	193,515,215	201,271,826	189,649,053
Total 28 weeks	\$306,941,214	\$257,484,023	\$280,701,386	\$224,058,167

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For week.	1897.	1896.	1895.	1894.
For the week.	\$9,024,745	\$6,935,337	\$5,380,383	\$7,241,177
Prev. reported	211,896,375	201,050,445	177,379,195	193,042,139
Total 28 weeks	\$220,721,120	\$207,985,782	\$182,659,578	\$200,283,316

The following table shows the exports and imports of specie at the port of New York for the week ending July 17 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

REPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$979,660	.....	\$112,616
France.....	.....	11,469,938	.....	.....
Germany.....	.....	10,530,000	.....	10
West Indies.....	.....	427,227	.....	1,229,935
Mexico.....	.....	30	.....	\$5,141
South America.....	.....	161,667	.....	17,034
All other countries.....	.....	750,200	.....	170,641
Total 1897.....	\$4,300	\$24,358,722	\$22,175	\$1,974,640
Total 1896.....	3,341,978	45,696,451	15,960	18,633,556
Total 1895.....	1,531,273	36,370,915	16,794	21,542,992

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$763,606	\$24,375,681	.....	\$51,661
France.....	.....	638,000	.....	1,320
Germany.....	.....	5,750	.....	2,321
West Indies.....	.....	193,223	.....	148,748
Mexico.....	.....	500	.....	41,307
South America.....	.....	134,947	.....	812,783
All other countries.....	.....	1,541	.....	26,190
Total 1897.....	\$768,606	\$25,349,642	\$55,322	\$1,503,629
Total 1896.....	1,096,850	27,888,533	62,788	1,411,580
Total 1895.....	826,112	19,655,614	42,601	1,041,164

Of the above imports for the week in 1897 \$1,300 were American gold coin. Of the exports during the same time \$4,300 were American gold coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	155	165
Cons. 5s, g. 1931. A&O	1103	104	1st. gold, 5s, 1932. J&J	115	117
Impt. 5s, g. 1934 J&J	77	80	Scrp.	101	103
B'klyn St. & Pal F.—Stk.	30	33	Eight Avenue—Stock.	320	325
1st mort., 7s, 1900. J&J	1106	108	Scrp. 6s, 1914.	100	105
B'way & 7th Ave.—Stock	202	203	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904. J&D	1106	109	42d St. Man. & St. N. Av.	85	45
2d mort., 5s, 1914. J&J	1108	112	1st mort. 6s, 1910. M&N	116	118
B'way 1st. 5s, guar. 1924	1113	118	2d mort. income 6s J&J	86	89
2d 5s. Int. as rent'l. 1905	1104	108	Kings Co. Trac.—Stock.	43	45
Consol. 5s, 1943. J&J	1119	120	Lex. Ave. & Pav. Ferry 5s	119	121
Brooklyn City—Stock.	191	192	Metropolitan Traction.	111	111½
Consol. 5s, 1941. J&J	1115	117	Nassau Elec. 5s, 1941.	98	95
B'klyn. Crosst'n 5s, 1909	104	105	N. Y. & Queens Co. 5s, 1946	102	105
B'klyn. Co. & Sub. 1st	102	103½	Steinway 1st 6s, 22 J&J	113	115
B'klyn. C. & N. W. W. S. S. S. S.	160	160	Ninth Avenue—Stock.	160	170
5s, 1939.	1110	112	Second Avenue—Stock.	128	132
Brooklyn Rapid Trans.	35	35½	1st mort. 5s, 1909. M&N	108	109
5s, 1945. A&O	90½	81	Debuture 5s, 1909. J&J	102	105
Central Crostowa—Stk.	198	198	Sixth Avenue—Stock.	190	195
1st M. 5s, 1922. M&N	1115	116	Third Avenue—Stock.	150	151
Cons. F. N. & E. Riv.—Stk.	172	178	1st mort. 5s, 1937. J&J	122	124
Consol. 7s, 1902. J&D	113	115	Twenty Third St.—Stock	900	900
Columbus & 9th Ave. 5s.	119½	120	Deb. 5s, 1903.	103	103
Christ'p'r & 10th St.—Stk.	155	160	Union Ry.—Stock.	107	107
1st mort., 1898. A&O	101	104	1st 5s, 1942.	1106	1106
			Westchest'r. 1st. gu. 5s	1100	1100

‡ And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	117	117½	People's (Jersey City)....	160	170
Bonds.	113½	113½	Williamsburg 1st 5s.	102½	102½
Central.	210	210	Fulton Municipal 6s	105	105
Consumers' (Jersey City).	75	80	Equitable	440	245
Bonds.	101	103	Bonds 6s, 1899.	103	105
Jersey City & Hoboken.	185	195	St. Paul	45	52
Metropolitan—Bonds.	105	105	Bonds 5s.	70	77
Mutual (N. Y.).	248	252	Standard pref.	120	122
N. Y. & East Riv. 1st 5s.	112	113	Common.	109	110
Preferred.	115	116	Western Gas.	76	77
Common.	85	89½	Bonds, 5s.	100	101
Consol. 5.	105½	107			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
2 Sunday Creek Coal Co., preferred.....	400 Buffalo School Furniture Co.....\$80 per sh.
4 Sunday Creek Coal Co., common.....\$1 lot	
80 Phenix National Bank.....107	
200 Eastern Elevator Co. 72½-73½	
100 Canada'n Office and School Furniture Co.....\$30 per sh	
	Bonds.
	\$1,000 Knickerbocker Phosphate Co. 6s, 1914.....\$10 lot
	\$1,000 Northern Gas Light Co. 1st 5s, 1907.....101

Banking and Financial

Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

NO. 1 NASSAU STREET, - - - NEW YORK

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Illinois Central.....	2½	Sept. 1	Aug. 10 to Sept. 15
Lake Erie & West pref. (quar.)..	1½	Aug. 14	Aug. 1 to Aug. 15
Banks.			
Corn Exchange.....	6	Aug. 2	July 23 to Aug. 2
German-American.....	3	Aug. 2	July 25 to Aug. 1
Hudson River.....	3	Aug. 1	July 21 to Aug. 1
Pacific (quar.).....	2	Aug. 2	July 21 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	Aug. 2	July 27 to Aug. 1
Nassau, Brooklyn (quar.).....	3	Aug. 2	July 28 to Aug. 2
Fire Insurance.			
Broadway.....	5	Aug. 2	July 24 to Aug. 2
Ruigers.....	4	Aug. 2	July 16 to Aug. 1
Miscellaneous.			
Blackwell's Durham Tobacco....	3	July 20	July 26 to Aug. 2
Municipal Gas, Albany (quar.)....	2	Aug. 2	July 26 to Aug. 2
Procter & Gamble, common.....	6	Aug. 14	Aug. 1 to Aug. 14
Pulm. n's Palace Car (quar.).....	2	Aug. 16	Aug. 3 to Aug. 16
Washington (D. C.) Gas L. (qr.)..	2½	Aug. 2	July 16 to Aug. 1

WALL STREET, FRIDAY, JULY 23, 1897-5 P. M.

The Money Market and Financial Situation.—The most important events of the week affecting business in Wall Street were the report of the Tariff Conference Committee on Saturday and the passage of the bill by the Lower House of Congress on Monday. That it will soon pass the Senate and become a law there is no doubt and thus one of the disturbing factors of recent months will be removed.

Belief that the provisions of the bill relating to sugar are favorable to the refining industry in this country and that large profits will be realized from the supply of raw sugars now on hand caused an unusual demand for shares of the American Sugar Refining Company early in the week. In response to this demand the price advanced to over eleven points above its previous highest record, which was in February, 1893. Naturally there has been some reaction in this stock but its movement caused a sympathetic advance in other industrial shares, and indeed was felt in all departments at the Stock Exchange.

A feature of considerable importance to the entire country is the current foreign demand for wheat. The present prospect is excellent for a large spring-wheat harvest and a ready market at good prices, the effects of which are not likely to be over-estimated.

In this connection it is interesting to note that with the advance in wheat to about twenty cents per bushel above the price at the corresponding period last year the price of silver has this week made its lowest record. These facts will necessitate a revision of one of the pet theories of the advocates of free silver coinage. Not only is the crop outlook promising, but from recent developments the indications are that we shall reap the benefits of adding largely to the world's supply of gold during the present decade. Gold to the amount of \$1,800,000 has been engaged for export, \$900,000 of which will be shipped to-morrow, but none of it will be taken from the Sub-Treasury.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3¼ to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £111,694 and the percentage of reserve to liabilities was 50.59 against 49.88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 660,000 francs in silver.

The New York City Clearing-House banks in their statement of July 17 showed an increase in the reserve held of \$8,071,700 and a surplus over the required reserve of \$46,086,900, against \$41,361,375 the previous week.

	1897. July 17.	Difference from Prev. week.	1896. July 18.	1895. July 20.
Capital.....	\$ 59,922,700		\$ 60,822,700	\$ 62,622,700
Surplus.....	534,830,900		74,075,700	72,302,700
Loans & discounts.....	13,641,200	Inc. 387,800	479,540,900	506,976,500
Circulation.....	613,267,200	Inc. 5,584,700	505,991,100	568,318,300
Specie.....	91,231,200	Inc. 726,600	62,333,400	64,369,300
Legal tenders.....	108,122,500	Inc. 5,345,700	85,937,400	116,201,400
Reserve held.....	199,353,700	Inc. 6,071,700	148,270,800	180,570,700
Legal reserve.....	153,316,800	Inc. 1,396,175	126,497,775	142,079,575
Surplus reserve.....	46,036,900	Inc. 4,675,525	21,773,025	38,491,125

Foreign Exchange.—The foreign exchange market, which was quiet and steady to firm during the early part of the week, has hardened toward the close. The demand is reported to have been increased somewhat by sales of stocks for foreign account.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¼ @ 4 86¼; demand, 4 87¼ @ 87¼ cables, 4 87¼ @ 4 87¼.

Posted rates of leading bankers follow:

	July 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 87		4 88
Prime commercial.....	4 85¼ @ 4 86		
Documentary commercial.....	4 85¼ @ 4 85½		
Paris bankers' (francs).....	5 16½ @ 5 16½		5 14½ @ 5 15
Amsterd. (guilders) bankers.....	403 ½ @ 404		403 ½ @ 407½
Frankfort or Bremen (reichmarks) bankers.....	95½ @ 95½		95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 10c. per \$1,000 premium; St. Louis, 40c. @ 65c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$31,000 4s. coup., 1925, at 125; \$5,500 4s. reg., 1925, at 124½; \$12,000 4s. coup., 1907, at 112½ to 112¾; \$8,500 4s. reg., 1907, at 111½ to 112, and \$1,000 5s. reg., at 1 3¾. The following are the closing quotations:

	Interest Periods.	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
2s., reg.	Q-Mch.	* 96½	* 96½	* 96½	* 96½	* 97½	* 98
4s., 1907..... reg.	Q-Jan.	111½	112	112	111½	111½	111½
4s., 1907..... coup.	Q-Jan.	112½	112½	112½	112½	112	112½
4s., 1925..... reg.	Q-Feb.	124½	123½	123½	123½	123½	123½
4s., 1925..... coup.	Q-Feb.	124½	124½	125	124½	125	125
5s., 1904..... reg.	Q-Feb.	* 113½	* 113½	* 113½	* 113½	* 113½	* 113½
5s., 1904..... coup.	Q-Feb.	* 114½	* 114½	* 114½	* 114½	* 114½	* 114½
6s., cur'cy, '98..... reg.	J. & J.	* 101½	* 101½	* 101½	* 101½	* 101½	* 101½
6s., cur'cy, '99..... reg.	J. & J.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s., (Cher.) 1898..... reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102
4s., (Cher.) 1899..... reg.	March.	* 102	* 102	* 102	* 102	* 102	* 102

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	coin Cts.	Currency.
July 17	\$ 2,563,504	\$ 4,007,765	\$ 152,842,241	\$ 1,883,089	\$ 53,678,998
" 19	5,201,607	3,338,919	52,608,089	2,175,586	55,460,290
" 20	4,884,277	3,607,593	152,628,424	2,447,077	56,485,149
" 21	3,261,370	3,182,330	152,649,606	2,391,911	56,578,173
" 22	2,879,401	3,079,342	152,673,186	2,493,941	56,283,022
" 23	4,420,173	3,490,239	152,620,571	2,586,499	56,340,82
Total.....	23,210,732	20,704,188			

Coin.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine Silver bars.....	59½ @ 60¼
Napoleons.....	3 88 @ 3 92	Five francs.....	94 @ 96
X X Reichmarks.....	4 78 @ 4 82	Mexican dollars.....	46¼ @ 47¼
25 Pesetas.....	4 78 @ 4 80	Peruvian sola.....	42 @ 43½
Spanish Doubloons.....	15 50 @ 15 70	English silver.....	4 86 @ 4 90
Mex. Doubloons.....	15 50 @ 15 70	U. S. trade dollars.....	60 @ 75
Fine gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$27,000 Virginia fund debt 3-3s of 1891 at 64½, \$7,000 Tennessee settlement 3s at 63 and \$5,000 North Carolina 4s at 103½.

In the market for railway bonds the volume of business has continued good and fairly well distributed, although on account of the limited offerings of high-grade bonds a large proportion of the business is in low-priced issues. Of the active list the most notable advances have been made by Central of Georgia consol. 5s, Missouri Pacific, Missouri Kansas & Texas, Oregon Improvement, Erie, Chesapeake & Ohio, Union Elevated, Brooklyn Elevated, Brooklyn Rapid Transit, Detroit Gas and Standard Rope & Twine bonds. The active list includes also Atchison, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, New York Susquehanna & Western, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Washab bonds.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active and buoyant this week, a fact that is due chiefly to the progress which has been made with tariff legislation. American Sugar led in the movement with an advance of over 10 per cent on Monday and a further gain of nearly 2 points on Tuesday, which carried the price up to 146¼. The transactions in this stock alone were over 193,000 shares during the two days mentioned.

Chicago Gas has also been exceptionally strong, showing a net gain of 4 points on liberal transactions. National Lead has advanced 4½ points on expected benefits to the business of the company from the new tariff schedules. American Spirits and General Electric have developed a new activity, and the former has gained about 2 points. Brooklyn Rapid Transit has also been a prominent feature, and, with Western Union and American Tobacco, closes with a substantial net gain.

Of the railroad list the grangers have been most prominent, and in many cases the highest quotations of the year have been recorded. St. Paul and Rock Island have been the favorites. Sales of the former for foreign account have been readily absorbed and the price has advanced 3¼ points to 8½. Rock Island has been in demand on traffic prospects and closes with a net gain of 6¾ points. Under improved conditions in the Southwest, Missouri Kansas & Texas common and preferred and Missouri Pacific have advanced from 1 to 3½ points. The coal stocks have continued strong. Reading 1st preferred has gained 2½ points, and others of the group are an average of a point or more higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 23, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. [On basis of 100-share lots.]	
Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.			Lowest.	Highest.
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	Active R.R. Stocks.			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	Atholton Topeka & Santa Fe.	8,796	9 1/2 Apr. 19	13 1/2 July 20
10	10	10	10	10	11	Do	49,508	17 Apr. 19	28 1/2 July 19
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34	Baltimore & Ohio	1,920	9 July 19	18 Jan. 8
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	69	Brooklyn Rapid Transit	65,995	18 Jan. 7	35 1/2 July 23
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51	Canadian Pacific	3,555	48 1/2 Mar. 29	69 1/2 July 22
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88	Canada Southern	4,820	44 1/2 Jan. 13	51 1/2 Mar. 17
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	Central of New Jersey	12,245	68 1/2 May 24	103 1/2 Jan. 19
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	Central Pacific	11,382	7 1/2 Apr. 20	15 Jan. 5
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85	Chesapeake & Ohio	117,012	15 1/2 Mar. 29	18 1/2 Mar. 15
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	Chicago & Alton	1,947	31 1/2 July 22	41 1/2 Mar. 1
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96	Chicago Burlington & Quincy	1,947	37 1/2 June 7	45 Mar. 13
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	Chicago & Eastern Illinois	1,947	35 1/2 Jan. 8	101 June 26
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86	Chicago Great Western	61,161	3 1/2 June 23	11 1/2 July 20
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	141	Chicago Milwaukee & St. Paul	200,922	69 1/2 Apr. 19	83 1/2 July 23
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118	Do	942	130 1/2 May 6	141 July 22
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76	Chicago & Northwestern	14,709	101 1/2 Apr. 19	118 1/2 July 19
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66	Chicago Rock Island & Pacific	121,928	153 Jan. 12	165 July 13
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	146	Chicago St. Paul Minn. & Om.	20,890	47 Jan. 2	66 1/2 July 23
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	Do	1,333	13 1/2 Jan. 18	145 June 25
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	Cleveland, Cin. & St. L.	2,920	21 1/2 Jan. 1	33 1/2 Jan. 17
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	158	Do	4,084	63 June 16	80 May 6
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	Delaware & Hudson	1,010	99 1/2 Apr. 1	121 1/2 Jan. 6
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61	Delaware Lackawanna & West	2,004	94 1/2 May 20	158 1/2 July 2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	Denver & Rio Grande	1,310	86 Apr. 19	12 1/2 Jan. 19
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	Do	1,940	7 Apr. 1	14 1/2 Jan. 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	Des Moines & Ft. Dodge	1,940	60 July 13	65 June 30
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124	Erie	2,810	11 1/2 Apr. 19	15 1/2 Jan. 18
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	Do	2,870	27 Apr. 19	37 July 23
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	Do	1,578	15 1/2 May 24	21 Jan. 15
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	Great Northern, pref.	1,8	120 Jan. 16	128 July 19
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	Illinois Central	6,537	9 1/2 Apr. 19	101 July 23
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65	Iowa Central	1,280	6 Apr. 18	8 1/2 June 13
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	172	Lake Erie & Western	1,343	23 June 8	31 1/2 July 20
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	Do	1,000	13 May 11	17 1/2 Jan. 18
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52	Lake Shore & Mich. Southern	600	58 1/2 Apr. 1	70 Jan. 20
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90	Long Island	445	152 Jan. 2	175 June 22
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112	Louisville & Nashville	58,327	40 1/2 Apr. 19	53 July 22
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	Manhattan Elevated, consol.	16,437	81 1/2 May 6	93 Mar. 2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54	Metropolitan Traction	2,345	89 1/2 May 3	92 July 12
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	Michigan Central	633	90 Jan. 28	101 June 29
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	Minneapolis & St. Louis	3,355	16 May 14	25 July 14
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	Do	462	77 1/2 Mar. 18	84 1/2 July 23
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	Do	2,979	46 Feb. 26	54 1/2 July 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	Missouri Kansas & Texas	12,007	10 Apr. 19	14 1/2 Jan. 18
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	Do	35,467	24 Apr. 19	53 1/2 July 22
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	174	Missouri Pacific	33,166	10 May 6	24 Jan. 18
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	Mobile & Ohio	3,300	18 June 8	32 1/2 July 12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	New York Chicago & St. Louis	10,374	92 1/2 Feb. 18	103 1/2 June 28
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	Do	1,520	11 Feb. 11	14 1/2 Mar. 15
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	175	New York New Haven & Hart.	2,200	24 Feb. 10	34 1/2 Mar. 17
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	New York Ontario & Western	16	160 Feb. 2	178 Jan. 4
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	New York Susq. & West, new.	4,835	12 1/2 Apr. 19	16 July 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	Do	12,669	6 1/2 May 28	18 1/2 July 23
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	Norfolk & Western	12,455	18 1/2 May 20	32 1/2 July 18
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	Do	206	22 Apr. 19	14 Mar. 11
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	Nor. Pacific Ry. voting tr. cert.	4,135	11 Apr. 19	16 1/2 Feb. 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	Do	31,356	32 1/2 Jan. 8	43 1/2 June 14
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	Or. R.R. & Nav. Co. vot. tr. cert.	410	16 June 8	21 1/2 July 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	Do	2,872	37 1/2 Jan. 8	57 1/2 July 23
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	Oregon Short Line	1,640	17 1/2 July 29	20 1/2 July 19
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53	Pittsburg, Cinn. & St. L.	3,185	11 1/2 Mar. 29	14 1/2 July 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	Reading, voting tr. cert.	1,100	44 1/2 June 25	55 1/2 July 19
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48	Do	59,087	118 1/2 Apr. 19	24 1/2 July 20
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	St. Louis, voting tr. cert.	91,837	38 1/2 Apr. 19	50 1/2 July 23
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51	Do	10,949	122 1/2 Apr. 19	30 July 20
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	Rio Grande Western	105	14 1/2 June 26	23 1/2 July 14
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	Do	480	25 May 26	54 July 12
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	St. Jos. & Gd. Isl., vot. tr. cert.	350	3 1/2 June 14	4 1/2 July 22
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70	Do	843	37 1/2 June 10	41 1/2 June 18
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	St. Louis Alt. & T. H. tr. cert.	943	11 June 22	12 1/2 June 24
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48	St. L. & San Fr., vot. tr. cert.	568	60 1/2 May 11	62 May 10
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	Do	9,297	37 Jan. 29	50 1/2 June 18
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	Do	2,224	12 Apr. 15	17 1/2 June 18
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	St. Louis Southwestern	3,276	1 Apr. 1	4 1/2 Jan. 15
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79	Do	7,933	34 Apr. 1	11 1/2 Jan. 18
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118	St. Paul & Duluth	20	20 Jan. 4	22 1/2 June 16
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	Do	372 1/2	July 16	38 Jan. 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	St. Paul Minn. & Manitoba	2,910	13 1/2 Jan. 13	16 1/2 Jan. 20
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	62	Southern Pacific Co.	7,539	7 Apr. 19	10 Jan. 16
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	Do	30,179	27 Apr. 19	30 1/2 June 29
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	Texas & Pacific	21,540	8 Apr. 1	12 1/2 July 23
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	Union Pacific trust receipt	24,560	4 1/2 Apr. 19	10 Jan. 5
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	Union Pacific Denver & Gulf.	3,150	1 Apr. 24	3 July 21
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	Wabash	1,160	4 1/2 Mar. 28	7 1/2 Jan. 15
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	Do	6,290	11 1/2 Apr. 19	17 1/2 Jan. 18
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	Wheeling & Lake Erie	14,845	1 1/2 June 1	6 1/2 Jan. 2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65	Do	220	2 1/2 Apr. 15	29 Jan. 5
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	Miscellaneous Stocks.			
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	American Cotton Oil Co.	6,740	9 1/2 May 28	15 June 15
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	Do	2,368	52 1/2 Feb. 16	66 July 22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	American Spirits Mfg. Co.	27,553	9 1/2 Apr. 23	14 1/2 Jan. 9
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	Do	6,339	26 Jan. 8	34 1/2 Mar. 15
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	168	American Sugar Refining Co.	365,323	109 1/2 Mar. 29	146 1/2 July 19
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42	Do	14,584	100 1/2 Jan. 7	119 July 20
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95	American Tobacco Co.	74,665	67 1/2 Feb. 15	80 1/2 July 21
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	Do	490	100 Feb. 11	110 July 21
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	Bay State Gas	5,890	7 1/2 Apr. 17	15 1/2 June 25
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Chicago Gas Co., cert. of dep.	82,645	73 1/2 Jan. 5	99 1/2 July 22
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	Consolidated Gas Company	3,651	136 1/2 Jan. 2	169 1/2 July 15
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61	Consolidated Ice Co.	3,190	30 June 16	41 1/2 July 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	Do	1,510	50 June 16	60 July 20
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	General Electric Co.	33,104	28 1/2 May 17	36 1/2 Feb. 2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	62	National Lead Co.	64,737	21 Feb. 16	36 1/2 July 22
10 1/2	10 1/2								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		July 23.		Range (sales) in 1897.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna.....	100	175	175	Feb. 177 1/2	Apr. 177 1/2
Ann Arbor.....	100	9	11	9 Jan. 10 1/2	Jan. 10 1/2
Preferred.....	100	128	128	22 1/2 Apr. 29	June 29
Atlantic & Pacific.....	100	105	107	102 Mar. 105	Jan. 105
Boston & N. Y. Air Line pref.....	100	105	107	102 Mar. 105	Jan. 105
Buffalo Rochester & Pittsburg.....	100	63	70	55 Feb. 55	Feb. 55
Preferred.....	100	63	70	55 Feb. 55	Feb. 55
Burl. Cedar Rapids & Nor.....	100	165	165	161 Apr. 168 1/2	Jan. 168 1/2
lev. Lorain & Wheel. pref.....	100	13 1/2	3 1/2	1 1/2 Apr. 18	Jan. 18
Cleveland & Pittsburg.....	100	2 1/2	3 1/2	20 July 26	Jan. 26
Col. Hook. Valley & Tol.....	100	5	7 1/2	6 1/2 May 8	Jan. 8
Preferred.....	100	5	7 1/2	6 1/2 May 8	Jan. 8
Duluth to shore & Atlantic.....	100	18	22	20 June 24 1/2	Feb. 24 1/2
Preferred.....	100	25	40	30 June 40 1/2	Jan. 40 1/2
Elm & Pere Marquette.....	100	104	104	7 June 11 1/2	Mar. 11 1/2
Preferred.....	100	104	104	30 Mar. 37 1/2	Jan. 37 1/2
Green Bay & Western.....	100	50	40	27 1/2 Apr. 35	June 35
Deb. certifi. B.....	1000	40	50		
Keokuk & Des Moines.....	100	15	4	4 Apr. 5	Jan. 5
Preferred.....	100	14	16	12 Mar. 28 1/2	Jan. 28 1/2
Keokuk & Western.....	100	100	100	32 Feb. 32	Feb. 32
Mexican Central.....	100	18 1/2	1 1/2	7 1/2 Apr. 9 1/2	July 9 1/2
Mexican National tr. cts.....	100	1 1/2	1 1/2	1 1/2 Mar. 1 1/2	June 1 1/2
Morris & Essex.....	50	168	168	162 1/2 Jan. 169	July 169
Nash, Chatt. & St. Louis.....	100	70	70	71 Jan. 71	June 71
New England.....	100	295	295	295 Feb. 324	Mar. 324
N. Y. & Harlem.....	50	310	310	295 Feb. 324	Mar. 324
N. Y. & Lark & Western.....	100	119	119	119 Jan. 122	Mar. 122
Peoria Decatur & Evansville.....	100	12 1/2	2 1/2	4 June 2 1/2	July 2 1/2
Peoria & Eastern.....	100	5	7 1/2	3 1/2 Feb. 5 1/2	July 5 1/2
Pitts. Ft. W. & Chic. guar.....	100	166	150	150 May 189 1/2	Mar. 189 1/2
Rensselaer & Saratoga.....	100	180	177	177 May 185	Jan. 185
Rome Watertown & Ogdens.....	100	119	116	116 Mar. 120	July 120
Toledo & Ohio Central.....	100	40	70		
Preferred.....	100	40	70		
Wisconsin Cent. rot. tr. cts.....	100	1 1/2	1 1/2	1 June 2 1/2	Jan. 2 1/2

* No price Friday latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 23.

SECURITIES.		Bld. Ask.		SECURITIES.		Bld. Ask.	
Alabama—Class A, 4 to 5.....	1906	104 1/2	104 1/2	Missouri—Fund.....	1894-1895		
Class B, 5s.....	1906	104	104	North Carolina—6s, old.....	J&J		
Class C, 4s.....	1906	98	98	Funding act.....	1900		
Currency.....	1900	98	98	New bonds.....	1892-1898		
Arkansas—6s, fund, Hol. 1899-1900				Chatham R.R.....			
Non Holford.....				Special tax, Class I.....			
7s, Arkansas Central R.R.....				Consolidated 4s.....	1910		
Louisiana—7s, cons.....	1914			6s.....	1919		
Stamped 4s.....				South Carolina—4s, 20-40.....	1933		
New consols, 4s.....	1914	96	96	6s, non-fund.....	1888		

New York City Bank Statement for the week ending July 17, 1897. We omit two cyphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,941,000	\$12,770,000	\$2,010,000	\$3,520,000	\$14,590,000
Manhattan Co.....	2,000,000	2,152,500	13,936,000	2,727,000	6,294,000	19,210,000
Mechanics.....	2,000,000	2,089,000	9,072,000	1,193,000	2,334,000	9,275,000
America.....	1,500,000	2,882,700	18,758,000	2,562,000	6,200,000	24,801,000
Phoenix.....	1,000,000	267,300	4,396,000	184,000	922,000	4,200,000
City.....	1,000,000	3,608,000	39,308,000	8,573,000	5,680,000	48,484,000
Tradewoman's.....	750,000	1,004,000	3,797,000	228,000	2,454,000	7,480,000
Chemical.....	300,000	7,880,000	24,312,700	4,261,800	3,681,700	24,588,700
Merchants' Exch'ge	600,000	184,300	4,748,000	994,500	537,500	5,542,200
Gallatin.....	1,000,000	1,689,000	6,729,000	929,300	1,601,500	6,363,800
Butcher's & Prov'ns	400,000	228,600	1,950,000	255,000	445,000	2,590,000
Mechanics' & Trad's	200,000	164,600	975,000	102,300	358,900	1,095,000
Greenwich.....	600,000	488,000	3,242,800	362,800	682,700	3,134,100
Leather Manuf'rs.	800,000	94,400	1,662,800	266,600	473,900	2,297,900
Seventh.....	200,000	491,900	2,400,900	435,200	2,507,000	5,404,000
State of New York.....	5,000,000	3,443,200	23,497,000	2,167,000	4,320,000	30,312,000
American Exchange	5,000,000	2,668,000	23,814,000	2,608,400	4,164,300	30,171,700
Commerce.....	1,000,000	1,619,700	6,891,800	719,600	844,700	5,486,400
Broadway.....	1,000,000	1,013,600	8,061,700	758,700	2,391,900	9,711,800
Mercantile.....	1,000,000	1,013,600	8,061,700	758,700	2,391,900	9,711,800
Pacific.....	1,000,000	889,500	11,634,400	2,485,100	2,010,100	13,727,000
Republic.....	450,000	972,200	5,623,800	649,200	1,121,300	5,748,100
Chatham.....	200,000	242,500	1,726,400	192,500	741,700	2,702,700
Peoples'.....	200,000	531,500	3,959,500	1,101,300	835,000	5,743,300
North America.....	1,000,000	2,100,000	19,594,200	5,486,500	5,309,400	27,389,300
Hanover.....	600,000	355,400	2,917,000	880,500	719,100	3,292,000
Irving.....	600,000	408,600	2,585,400	519,400	384,500	2,969,700
Oldens.....	600,000	270,400	2,361,000	195,200	669,500	2,969,700
Nassau.....	600,000	1,009,700	5,399,700	642,800	1,068,000	6,199,900
Market & Fulton	1,000,000	1,302,000	3,873,100	449,900	595,200	3,908,000
Shoe & Leather.....	1,000,000	1,313,200	8,902,600	1,448,100	1,379,000	10,881,600
Corn Exchange.....	1,000,000	220,500	5,298,800	675,000	1,717,500	6,935,400
Continental.....	300,000	408,600	1,798,700	150,000	325,000	1,713,000
Oriental.....	1,000,000	3,212,300	25,642,200	10,345,400	3,716,200	35,475,800
Importers' & Trad'rs	2,000,000	2,144,400	1,294,400	168,300	205,700	1,256,300
Park.....	3,200,000	2,108,300	23,887,700	3,428,300	3,351,000	25,461,500
East River.....	1,000,000	520,600	8,624,000	1,755,000	2,869,000	12,242,000
Fourth.....	200,000	320,600	1,614,000	170,000	1,275,000	3,209,200
Central.....	750,000	289,300	3,279,800	470,000	438,300	3,659,000
Second.....	500,000	7,087,000	23,299,300	3,635,100	1,436,600	21,634,500
Ninth.....	300,000	56,300	1,312,100	158,700	169,500	1,040,500
First.....	300,000	620,300	2,737,000	436,000	3,121,000	6,284,300
N. Y. Nat'l Exch'ge.....	300,000	428,900	2,877,500	818,900	308,400	3,363,900
Bowery.....	750,000	296,900	2,846,600	289,100	473,500	2,777,000
New York City.....	500,000	1,502,600	16,880,800	4,722,900	4,773,300	23,918,500
German American.....	1,000,000	1,119,000	7,557,100	1,205,600	1,193,500	8,709,200
Chase.....	200,000	546,100	2,229,500	249,400	336,000	2,985,000
Fifth Avenue.....	200,000	693,800	3,161,900	470,200	257,400	3,797,400
German Exchange.....	500,000	630,700	6,308,200	1,057,900	750,600	6,972,200
Lincoln.....	300,000	621,200	6,727,200	978,200	1,296,000	7,889,500
Garfield.....	200,000	761,100	4,919,200	868,700	576,800	5,675,400
Fifth.....	200,000	314,000	1,655,500	241,300	384,200	2,280,000
Bank of the Metrop.....	300,000	808,800	4,699,700	877,200	2,378,300	7,108,800
West Side.....	200,000	334,700	2,996,000	242,000	408,000	3,445,000
Seaboard.....	500,000	299,800	7,274,000	781,000	1,691,000	9,059,000
Bank of America.....	200,000	343,400	1,782,000	260,000	364,200	2,406,600
Western.....	2,100,000	561,500	15,980,000	867,200	4,058,500	17,599,000
First Nat. B'k'yn.....	300,000	949,800	4,938,000	763,300	1,061,600	6,486,000
Nat. Union Bank.....	1,200,000	885,900	11,265,400	1,919,000	1,590,300	12,330,000
Liberty Nat'l Bank.....	500,000	268,000	2,587,200	286,400	418,000	2,641,300
N. Y. Prod. Exch'ge.....	1,000,000	970,700	1,076,100	1,076,100	1,076,100	1,076,100
Bk. of N. Amsterdam.....	200,000	268,300	2,128,300	328,200	324,000	2,802,400
Total.....	59,022,700	74,830,900	534,154,400	91,231,200	108,192,500	613,267,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. City.....	135,111,500	521,818,000	90,496,600	108,112,600	597,094,600	13,370,700	537,998,200
June 30.....	133,853,600	532,707,900	90,496,600	102,134,200	604,983,700	13,781,200	761,721,700
July 3.....	133,853,600	533,768,600	90,505,200	102,776,800	607,882,500	13,782,000	593,263,600
Aug. 10.....	133,853,600	534,154,400	91,231,200	108,122,600	613,267,200	13,841,200	606,777,700
Boston.....	63,393,800	179,052,000	10,674,000	7,847,000	180,785,000	7,952,000	129,457,900
July 3.....	63,393,800	179,812,000	10,470,000	7,824,000	182,112,000	7,948,000	94,780,600
Aug. 10.....	63,393,800	180,399,000	10,799,000	8,493,000	182,873,000	7,979,000	105,103,600
Philadelphia.....	35,388,000	111,823,000	34,993,000	117,621,000	67,940,000	70,271,800	
July 3.....	35,388,000	112,038,000	34,993,000	117,079,000	68,682,000	69,584,900	
Aug. 10.....	35,388,000	113,005,000	35,575,000	118,052,000	68,640,000	69,589,500	

* We omit two cyphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

BANKS.		Bid.	Ask.	BANKS.		Bid.	Ask.	BANKS.		Bid.	Ask.
merica.	320			Garfield.	500			N. Y. Nat. Ex	80		
mer. Exch.	198			Germ. Am.	110			Ninth.		100	
Mer. & M. Exch.	175			Greenwich.	300	330		N. America.	130	140	
Power.	300			Germania.	300			Oriental.		175	
roadway.	220	240		Greenwich.	300			Pacific.	179	200	
atch. & Dr.	100	130		Hanover.	330			People's.	205	200	
ry.	60	170		Hale & L.	50	95		Phenix.	103	110	
440				Hart. R.R.	130			Plaza.	180	200	
atham.	290	300		Im. & Trad'rs	515	550		Republc.	145	160	
hemical.	4000			Irving.	130			Seaboard.	170		
ty.	500			Leather Mfr	100			Second.	435		
135	140			Lincoln.	750			Seventh.		91	99
olumbia.	125	170		Lincoln.	750			State of N. Y.	108		
ommer.	200	210		Manhattan.	215	230		Third.	25	75	
ontinental.	130	140		Market & Pul	190	240		Trade'm'k.	100	150	
nt. Exch.	300			Mich. C. & I.	200			Union.	200		
et River.	125			M'Chc & Tra	110	125		Union Sq. *	175	185	
th Ward.	200			Meracantile.	160			Und' State.	175		
th Ave.	3000			Merchant'.	140	150		Yorkville.	170		
ty.	250			Merch'nt' Ex.	200			Western.	115	121	
200				Metropol.	440			West Side.	273		
rest N. S. I.	120	150		Mt. Morris.	60						
th Street.	170			Nassau.	150						
urth.	310	330		N. Am's dam.	300						
200				New York.	200	240					
seavoor's.	100			N. Y. Co'ny	680						

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897	
	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.		Lowest.	Highest.
Atch. T. & S. P. (Boston). 100	12 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	4,538	9 1/2 Apr. 20	13 1/2 July 20
Atlantic & Pac. " 100	25	25	25	25	25	25	600	15 Feb. 17	37 1/2 Jan. 13
Baltimore & Ohio (Balt.). 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	45	9 1/2 July 19	17 1/2 Jan. 8
Balt. City Passenger " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	823	17 Jan. 12	20 1/2 Apr. 2
Baltimore Trac'n (Phila.). 25	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	91	20 1/2 Jan. 7	21 1/2 Mar. 4
Boston & Albany (Boston). 100	212	212	212	212	212	212	81	205 Jan. 4	214 Apr. 7
Boston & Lowell " 100	160	160	160	160	160	160	81	157 June 2	168 Jan. 18
Boston & Maine " 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	9 Apr. 22	11 Jan. 20
Central of Mass. " 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56	56 Mar. 26	58 Mar. 3
Preferred " 100	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	26,527	89 1/2 Jan. 5	88 1/2 July 23
Chic. Bur. & Quin. " 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	13,100	89 1/2 Apr. 19	88 1/2 July 23
Chic. Mil. & St. P. (Phila.). 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,604	6 May 7	9 1/2 July 19
Choc. O. & G. V. T. Co. " 50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,000	16 Apr. 12	25 1/2 Jan. 20
Cit. St. Ry. of Ind. " 100	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	79 1/2	85 1/2 July 17	85 June 4
Fitchburg pref. (Boston). 100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	14,633	20 1/2 Jan. 18	32 1/2 July 22
Lehigh Valley " (Phila.). 50	111 1/2	111 1/2	111 1/2	112	112	112	1,670	99 1/2 May 3	112 July 20
Metropolitan Trac. " 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,025	7 1/2 Jan. 12	9 1/2 Jan. 30
Mexican Cent'l (Boston). 100	68	68	68	68	68	68	18	67 1/2 Apr. 6	37 1/2 Jan. 18
New England " 100	69	69	69	69	69	69	70	72 Feb. 15	74 June 25
Preferred " 100	72	72	72	72	72	72	87 1/2	87 1/2 Jan. 27	73 1/2 June 15
Northern Central (Balt.). 50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,538	10 1/2 Apr. 30	16 1/2 Feb. 1
Northern Pacific (Phila.). 100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,200	33 1/2 Jan. 18	43 1/2 June 14
Preferred " 100	180	180	180	180	180	180	7	176 1/2 May 26	181 1/2 July 4
Old Colony " (Boston). 100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	51 1/2 May 3	53 1/2 June 29
Pennsylvania " (Phila.). 50	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2,341	68 1/2 Jan. 5	74 Mar. 4
Philadelphia Trac. " 50	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	27,032	89 1/2 Apr. 19	12 1/2 July 20
Reading " 50	6	6	6	6	6	6	3,492	5 Apr. 12	9 Jan. 7
Union Pacific " (Boston). 100	12	12	12	12	12	12	5,276	8 1/2 Apr. 29	13 1/2 Mar. 3
Union Trac'n " (Phila.). 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2			
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	75,705	109 1/2 Mar. 29	146 1/2 July 20
Preferred " 100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,755	100 1/2 Jan. 6	115 1/2 July 20
Bell Telephone " 100	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	323	205 1/2 Jan. 4	236 May 13
Bost. & Montana " 100	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	9,482	94 1/2 Jan. 27	137 1/2 July 14
Butte & Boston " 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16,320	6 Jan. 11	24 1/2 July 15
Calumet & Hecla " 25	385	387 1/2	390	392 1/2	395	395	19,328	Jan. 23	395 June 15
Canton Co. (Balt.). 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	62 1/2	66 Jan. 8	67 1/2 Feb. 6
Consolidated Gas " 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	72 1/2	55 June 2	62 1/2 Jan. 15
Elec. Stor. Bat'y (Phila.). 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2 Apr. 22	31 Feb. 1
Preferred " 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	17 1/2 Apr. 30	23 Jan. 29
Erie Telephone (Boston). 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	66 Jan. 1	67 1/2 Feb. 24
General Electric " 100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,225	28 1/2 May 17	36 1/2 Feb. 2
Preferred " 100	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	26 1/2	28 1/2 May 18	78 Jan. 20
Illinois Steel " 100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	112	29 1/2 Apr. 21	41 1/2 Jan. 18
Lamson Store " 50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60 1/2	15 1/2 June 21	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.). 50	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	114	37 1/2 May 28	42 1/2 July 22
N. E. Telephone (Boston). 100	105	105	105	105	105	105	105	101 Apr. 5	107 1/2 May 18
Pa. Heat, L. & Pow. (Phila.). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	919	13 Apr. 3	13 Mar. 18
Univ. Gas " 50	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,372	70 1/2 May 3	75 June 16
Weisbach Light " 5	45	45	45	45	45	45	614	3 1/2 Apr. 6	45 1/2 June 21
West End Land " (Boston). 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 July 7	2 1/2 Feb. 9

* Bid and asked prices; no sale was made.

† Trust rec. all instal. paid.

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Atlanta & Charlotte (Balt.). 100	95 1/2	96	Atlanta & Charlotte (Balt.). 100	95 1/2	96
Boston & Providence (Boston). 100	265	270	Boston & Providence (Boston). 100	265	270
Camden & Atlantic pf. (Phila.). 50	50	50	Camden & Atlantic pf. (Phila.). 50	50	50
Central Ohio (Balt.). 50	50 1/2	50 1/2	Central Ohio (Balt.). 50	50 1/2	50 1/2
Chicago & West. Mich. (Boston). 100	148 1/2	149 1/2	Chicago & West. Mich. (Boston). 100	148 1/2	149 1/2
Connecticut & Pass. " 100	240	250	Connecticut & Pass. " 100	240	250
Consol. Tract. of N. J. (Phila.). 100	28 1/2	29	Consol. Tract. of N. J. (Phila.). 100	28 1/2	29
Delaware & Bound Br. " 100	5	10	Delaware & Bound Br. " 100	5	10
Flint & Pere Marq. (Boston). 100	26 1/2	27	Flint & Pere Marq. (Boston). 100	26 1/2	27
Heatonville Passeng. (Phila.). 50	49 1/2	50	Heatonville Passeng. (Phila.). 50	49 1/2	50
Hunt & Broad Top " 50	61	62	Hunt & Broad Top " 50	61	62
Preferred " 50	11	15	Preferred " 50	11	15
Kan. C. Y. T. & Mem. (Boston). 100	11	15	Kan. C. Y. T. & Mem. (Boston). 100	11	15
Preferred " 100	30	45	Preferred " 100	30	45
Little Schuylkill " (Phila.). 50	189	190	Little Schuylkill " (Phila.). 50	189	190
Maine Central " (Boston). 100	58 1/2	59	Maine Central " (Boston). 100	58 1/2	59
Mine Hill & S. Haven (Phila.). 50	55	56	Mine Hill & S. Haven (Phila.). 50	55	56
Nashua & Concord Val. " 100	4	9 1/2	Nashua & Concord Val. " 100	4	9 1/2
North American Co. " 50	17 1/2	18	North American Co. " 50	17 1/2	18
Or. Sh. Line all ast. pf. (Boston). 100	18	20	Or. Sh. Line all ast. pf. (Boston). 100	18	20
Pennsylvania & N. W. (Phila.). 50	18	20	Pennsylvania & N. W. (Phila.). 50	18	20
Phila. & Erie " 100	1	1	Phila. & Erie " 100	1	1
Preferred " 100	105	110	Preferred " 100	105	110
Southern " (Balt.). 100	105	110	Southern " (Balt.). 100	105	110
West End " (Boston). 50	98 1/2	99	West End " (Boston). 50	98 1/2	99
Preferred " 50	248 1/2	250	Preferred " 50	248 1/2	250
United Cos. of N. J. (Phila.). 100	49 1/2	50	United Cos. of N. J. (Phila.). 100	49 1/2	50
West Jersey & Sea Sh. " 100	2 1/2	3	West Jersey & Sea Sh. " 100	2 1/2	3
Western N. Y. & Penn. " 100	118	120	Western N. Y. & Penn. " 100	118	120
Wisconsin Central " (Boston). 100	105	110	Wisconsin Central " (Boston). 100	105	110
Worcester & North. " 100	105	110	Worcester & North. " 100	105	110
MISCELLANEOUS.					
Albion Min'g, ast. pf. (Boston). 25	50	100	Albion Min'g, ast. pf. (Boston). 25	50	100
Amer. Ry. El. Light. " (Phila.). 25	4 1/2	4 1/2	Amer. Ry. El. Light. " (Phila.). 25	4 1/2	4 1/2
Atlantic Mining " (Boston). 25	20	21 1/2	Atlantic Mining " (Boston). 25	20	21 1/2
Bay State Gas " 50	8 1/2	8 1/2	Bay State Gas " 50	8 1/2	8 1/2
Boston Land " 10	6 1/2	7 1/2	Boston Land " 10	6 1/2	7 1/2
Centennial Mining " 10	13 1/2	14 1/2	Centennial Mining " 10	13 1/2	14 1/2
Fort Wayne Elect. " 25	13 1/2	14 1/2	Fort Wayne Elect. " 25	13 1/2	14 1/2
Franklin Mining " 25	13 1/2	14 1/2	Franklin Mining " 25	13 1/2	14 1/2
Frenchman's Bay L'd. " 5	13 1/2	14 1/2	Frenchman's Bay L'd. " 5	13 1/2	14 1/2
Kearse Mining " 25	18 1/2	19	Kearse Mining " 25	18 1/2	19
Oreola Mining " 25	35 1/2	35 1/2	Oreola Mining " 25	35 1/2	35 1/2
Pullman Palace Car. " 100	171	173	Pullman Palace Car. " 100	171	173
Pennsylvania Steel " (Phila.). 100	24	24	Pennsylvania Steel " (Phila.). 100	24	24
Preferred " 100	100	100	Preferred " 100	100	100
Quincy Mining " (Boston). 25	118	120 1/2	Quincy Mining " (Boston). 25	118	120 1/2
Star Power " 100	100	100	Star Power " 100	100	100
Westing. Elec. & M. " 50	20	22	Westing. Elec. & M. " 50	20	22
Preferred, cumulative " 50	49 1/2	50 1/2	Preferred, cumulative " 50	49 1/2	50 1/2
Bonds — Boston.					
At. Top. & S. P. general g. 4s, 1995	85 1/2	85 1/2	At. Top. & S. P. general g. 4s, 1995	85 1/2	85 1/2
Adjustment g. 4s, 1995	82 1/2	82 1/2	Adjustment g. 4s, 1995	82 1/2	82 1/2
Boston " 1st g. 5s, 1995	69 1/2	69 1/2	Boston " 1st g. 5s, 1995	69 1/2	69 1/2

* Prices include overdue coupon.

† Unlisted.

‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 23 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price July 23.	Range (sales) in 1897.		RAILROAD AND MISCELLANEOUS BONDS.	Inst Period	Closing Price July 23.	Range (sales) in 1897.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q & F	109 3/4	106 Feb.	109 Jan.	Manhattan consol. 4s. 1990	A & O	98 1/4	91 1/2 Apr.	96 1/2 July
Amer. Spirit Mfr., 1st, 6g. 1915	M & S	79	70 Apr.	81 1/2 Feb.	Metro. Elevated—1st, 6g. 1908	F & J	118	116 1/2 Jan.	121 June
Ann Arbor—1st, 4g. 1995	Q & J	79 1/2	74 1/2 Jan.	80 1/2 Feb.	2d, 6g. 1908	M & N	105 1/4	104 1/2 Jan.	107 1/2 Apr.
At. & S.F.—New gen. 4s. 1995	A & O	88 1/2	78 1/2 Apr.	86 1/2 July	Mex. Internat'l—1st, 4g. 1942	M & S	109	109 1/2 Mar.	110 Jan.
Adjustment 4s. 1995	Q & J	52	41 1/2 Apr.	52 1/2 July	Mich. Cent.—1st, 6g. 1902	M & N	117	116 May	119 Apr.
B'way & 7th Av.—1st, con. 5s. 43	A & O	119 b.	116 1/2 Jan.	120 1/2 May	Consol. 5s. 1902	M & N	106 1/4	105 1/2 June	108 Mar.
Brooklyn Elev. 1st, 6g. 1924	A & O	77	68 Feb.	79 1/4 Apr.	Min. & St. L.—1st, 6g. 1934	A & O	93	88 1/2 May	95 1/2 Jan.
Union Elevated—6g. 1937	M & N	77	68 Feb.	79 1/4 Apr.	M. K. & E.—1st, 5g. g. 1942	J & D	86	82 Jan.	86 July
Bklyn Rap. Trans. 5g. 1945	A & O	90 1/4	70 May	90 1/4 July	M. K. & Texas—1st, 4g. 1990	F & A	83 1/2	84 1/2 May	87 1/2 July
Bklyn. Un. Gas. 1st, 5g. 1945	F & A	100 1/4	105 1/2 Jan.	113 1/2 July	2d, 4g. 1990	M & N	84 1/2	84 1/2 May	87 1/2 Jan.
B'klyn. Wharf & W. H.—1st, 5g. 45	M & S	99 b.	95 1/2 Mar.	101 Jan.	Mo. Pac.—1st, con., 6g. 1920	M & N	110 a.	98 Mar.	105 Jan.
Buff. R. & P.—Gen. 5s. 1937	J & J	110 1/2	108 Jan.	113 1/2 June	2d, 4g. 1920	F & A	103 b.	100 Apr.	103 July
Canada Southern—1st, 5s. 1908	M & S	107 1/4	104 1/2 Mar.	108 Feb.	Pac. of Mo.—1st, ex. 4g. 1937	J & J	103 1/2	100 Apr.	103 1/2 Jan.
2d, 5s. 1913	F & A	114 1/2	112 1/2 Feb.	115 1/2 July	2d ext. 5s. 1937	J & J	103 1/2	103 Apr.	104 1/2 May
Cent. of Ga.—1st, g. 5s. 1945	M & N	93	86 1/2 June	93 1/4 July	St. L. & Ir. Mt. Ark. B. 5s. 1935	F & A	105 b.	104 June	104 1/2 June
Cons., 5s. g. 1945	M & N	93	86 1/2 June	93 1/4 July	1st ext. ex. 4s. 1937	F & A	105 b.	104 June	104 1/2 June
Central of N. J.—Cons., 7s. 1899	Q & J	106 1/4	106 1/4 Apr.	108 1/4 Mar.	Gen. R'y & Land gr. 5g. 1931	A & O	80	67 1/2 May	80 1/2 July
Consol., 7s. 1902	M & N	112 1/2	113 1/2 June	115 Mar.	Mobile & Ohio—New 6g. 1927	J & D	119 1/2	116 1/2 June	121 May
General mortgage, 5g. 1987	Q & M	99 1/2	90 Apr.	104 1/2 Feb.	General mortgage, 4s. 1934	M & S	69 1/2	65 Apr.	70 July
Leh. & W. B. con., 7s. ad. 1900	M & N	78 b.	75 1/2 Mar.	90 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	130 b.	127 1/2 Apr.	133 1/2 June
Leh. & W. B. con., 7s. ad. 1912	M & N	113 1/2	113 1/2 July	116 1/2 Feb.	Consol., 5g. 1928	M & N	104 b.	101 Jan.	105 July
Am. Dock & Imp., 5g. 1921	J & J	101 1/2	100 Jan.	104 1/2 June	N. Y. Central—Debent. 4s. 1905	J & J	117 1/2	117 1/2 Jan.	121 1/2 Apr.
Central Pacific—Gold, 6s. 1898	J & J	100 1/2	99 1/2 Jan.	103 1/2 June	1st, coupon, 7s. 1903	M & S	111 1/2	108 Mar.	111 July
Exten. 5g. 1898	A & O	121 b.	119 Jan.	121 1/2 June	Deben., 5s. comp. 1884. 1904	M & N	111 b.	110 May	114 Mar.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	121 b.	118 1/2 Jan.	121 1/2 June	N. Y. & Ogd., consols, 5s. 1922	A & O	120 1/2	117 1/2 Jan.	121 1/2 July
Mortgage, 6g. 1911	M & N	110 1/2	107 1/2 Jan.	112 Apr.	West Shore, guar., 4s. 2361	J & J	109 1/2	105 Jan.	110 1/2 June
1st, 5g. 1939	M & S	79 1/2	72 Mar.	79 1/2 Apr.	N. Y. & W. R.—1st, 5s. 1921	J & J	105 1/2	103 1/2 Apr.	106 1/2 Mar.
General 4 1/2 g. 1982	M & S	103 b.	97 Jan.	104 1/2 Mar.	N. Y. Laek & W.—1st, 5s. 1921	J & J	137 1/2	136 Mar.	138 1/2 July
R. & A. Div.—1st, 6g. 1939	J & J	92 1/2	88 Jan.	91 June	Construction, 5s. 1923	F & A	117 b.	116 1/2 Mar.	118 Jan.
2d, 6g. 1939	J & J	117 b.	115 Jan.	120 1/2 June	N. Y. N. H. & H.—Cons. deb. etfs. 1939	A & O	139	132 1/2 Feb.	140 Mar.
Chic. Burl. & Q.—Con. 7s. 1903	M & N	103	93 Feb.	103 June	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S	96 1/2	88 1/2 Jan.	96 1/2 July
Debenture, 5s. 1913	M & S	105 1/2	99 1/2 Mar.	105 1/2 July	Consol., 1st, 5s. g. 1939	J & D	109 1/2	108 1/2 Jan.	111 May
Convertible 5s. 1903	F & A	98 1/2	93 Feb.	97 1/2 June	N. Y. Sus. & W. lat. rel. 5s. g. 1937	F & A	104 1/2	100 Jan.	105 June
Denver Division 4s. 1922	M & N	123 a.	87 1/2 Jan.	94 1/2 July	General 5g. 1940	F & A	120 1/2	118 1/2 Apr.	120 1/2 July
Nebraska Extension, 4s. 1927	A & O	113 b.	114 Apr.	115 Apr.	Midland of N. Y., 6s. g. 1921	A & O	130 1/2	118 1/2 Apr.	120 1/2 July
Har. & St. Jos.—Cons. 6s. 1907	J & D	126 b.	124 Apr.	127 1/2 July	Nor. & W. Ry.—1st, cons. 4g. 96	A & O	73 1/2	67 1/2 Apr.	74 1/2 Mar.
Chic. & E. Ill.—1st, 5s. 1907	M & N	101 1/2	98 1/2 Feb.	102 June	No. Pacific—1st, coupon, 6g. 1921	J & J	117 1/2	113 Jan.	120 1/2 June
Consol. 6g. 1934	M & N	109 1/2	108 1/2 May	112 Jan.	Prior lien, ry. & l. g. 4. g. 199	Q & J	89 1/2	85 1/2 Jan.	90 1/2 June
Chicago & Erie—1st, 5g. 1982	J & J	103 1/2	93 Jan.	105 June	General lien 3 g. 1922	Q & F	56 1/2	51 1/2 Apr.	57 1/2 June
Chic. Gas & L. C.—1st, 5g. 1937	J & J	137 1/2	128 Jan.	139 1/2 June	No. Pacific Ter. Co.—6g. 1932	J & J	104 1/2	97 1/2 May	110 Mar.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	118 1/2	115 Jan.	120 1/2 June	Ohio & Miss.—Cons. a. l. 7s. 1899	J & D	102 1/2	102 1/2 July	106 June
1st, Southwest Div., 6s. 1909	J & J	118 1/2	115 Jan.	120 1/2 June	Ohio Southern—1st, 6g. 1922	M & N	8 b.	8 1/2 Feb.	90 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	118 1/2	115 Jan.	120 1/2 June	Oregon Impr. Co.—1st, 6s. 1910	A & O	105	184 1/2 June	105 July
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	118 1/2	115 Jan.	120 1/2 June	Consol., 5g. 1939	A & O	22 1/2	15 Feb.	23 1/2 July
Chic. & Mo. Riv. Div. 5s. 1926	J & J	113 b.	110 1/2 Jan.	115 June	Ore. R. & Nav. Co.—1st, 6g. 1909	J & D	111 b.	110 Jan.	114 Apr.
Wisc. & Minn. Div., 6g. 1921	J & J	112 1/2	110 1/2 Jan.	115 June	R.R. & Nav. consols, 4g. 1946	J & D	86	80 Jan.	86 May
Terminal, 5g. 1914	J & J	102 1/2	96 Jan.	103 1/2 June	Oreg. Sh. Line—1st, 6s. g. 1922	F & A	120 b.	111 1/2 Jan.	120 1/2 July
Gen. M., 4g., series A. 1999	J & J	118 1/2	118 Jan.	118 1/2 Feb.	1st, con. 5s. g. 1946	J & J	89 1/2	86 July	89 1/2 July
Mil. & Nor.—1st, 6s. 1913	A & O	118 1/2	118 Jan.	118 1/2 Feb.	Non-convul. inc. A. 5s. 1946	Sept.	49 b.	44 July	50 July
Chic. & N. Pac., 1st, 5g. 1940	Q & F	147	140 Jan.	147 July	Penn. Co.—4s. comp. 1921	J & J	114 1/2	109 1/2 Jan.	113 1/2 May
Chic. & N. Pac., 1st, 5g. 1940	J & D	117 1/2	116 Jan.	121 1/2 May	Peo. Dec. & Evans—5g. 1920	M & S	98 b.	92 May	104 Feb.
Coupon, gold, 7s. 1915	A & O	117 1/2	116 Jan.	121 1/2 May	Evans. Division, 6g. 1920	M & N	96 1/2	91 June	106 Feb.
Sinking fund, 6s. 1929	M & N	117 b.	110 1/2 Jan.	117 1/2 July	2d mortgage, 5g. 1926	M & N	118 a.	110 May	127 1/2 Jan.
Sinking fund, 6s. 1933	M & N	109 1/2	108 1/2 Apr.	113 July	Pitts. Sh. & L. E., 1st, 5g. 1940	A & O	106 b.	95 Jan.	106 July
25-year debenture, 6s. 1909	M & N	109 1/2	108 1/2 Apr.	113 July	Pittsburg & Western—4g. 1917	J & J	69 1/2	68 June	74 1/2 Jan.
Extension, 4s. 1926	F & A	105 1/2	101 Jan.	106 July	Reading Co.—Gen. 4s. 1997	J & J	83 1/2	80 1/2 Apr.	84 1/2 June
Mil. L. Sh. & W., 1st, 6g. 1921	F & A	134 1/2	131 May	135 July	Rio Gr. Western—1st, 4g. 1939	J & J	77 1/2	70 1/2 Jan.	78 1/2 June
Exten. & Imp., 5g. 1929	F & A	113 1/2	112 Mar.	116 July	St. Jo. & Gr. 1st—2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-7				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 23.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Ohio—Col. & Cin. M. 1st. 4 1/2. 1939			Eric—(Con.)				M. Y. & Northern—1st. g. 5. 1927	123	124		
Cent. Ry. & Bank—Col. g. 5. 1937	90	92	1st. con. g. 7. 1920	1920	144		M. Y. Suss. & West—2d. 4 1/2. 1937	81	90		
1st. pref. income, g. 5. 1945	37 1/2	37 1/2	S. W. Y. & E.—1st. 7. 1916	138			Terminal, 1st. g. 2. 1943	107 1/2			
2d. pref. income, g. 5. 1945	12 1/2	14	Bull. & S. W.—Mortg. 5. 1908	100			Wilks & East—1st. g. 5. 1943	93 1/2	94 1/2		
3d. pref. income, g. 5. 1945			Jederson—1st. g. 5. 1929	106			Northern Pacific				
Mac. & Nor. Div. 1st. g. 5. 1946			Dock & Imp.—1st. g. 5. 1913	106			St. Paul Tr. & Gen. 5. 1929	129	133		
Mobile Div. 1st. g. 5. 1946			Wor. & T. H.—1st. cona. 5. 1921	106			Fork & South—1st. 5. 1941	107	103		
Cent. of N. J.—Conv. deb. 5. 1908			st. central, g. 5. 1942	106			Worfolk & West—General, 6. 1931	123 1/2			
Cent. Pacific			st. Vernon 1st. 5. 1929	106			New River 1st. 5. 1932	118			
Ext. g. 5. series A B C D. 1908	100 1/2		Sul. Co. Br. 1st. g. 5. 1930	106			Imp. & Ext. 5. 1934				
Gold 5. series E. 1908	100 1/2		Evans & Indian—1st. cona. 1926	100			Col. Conn. & Ter. 1st. g. 5. 1922				
San Joaquin Br. 5. 1900	102 1/2		Flint & P. Maro—Mort. 5. 1920	114			Ohio & Missa—Consol. 7. 1908	102 1/2			
Wort. gold 5. 1939			1st. con. gold 5. 1920				2d. consol. 7. 1911				
Land grant 5. g. 1918	102		St. Huron Div. 1st. g. 5. 1939	70			St. Paul Tr. & Gen.—1st. 7. 1911				
West. Pacific Bonds 5. 1929	101		Fla. Con. & Pen.—1st. g. 5. 1918				General 5. 1932				
So. Railway (Cal.)—1st. 5. 1907	87	92	1st. l. g. ext. g. 5. 1930				Ohio River RR.—1st. 5. 1936	101			
50-year 5. 1938			1st. con. g. 5. 1943				Gen. g. 5. 1937	85			
Cent. Washington—1st. g. 5. 1938			St. St. Un. Dep.—1st. g. 4 1/2. 1941	105 1/2			Omaha & St. Louis.—1st. 4. 1937	56			
Chas. & Sav.—1st. g. 7. 1936			Gal. Har. & San Ant.—1st. 5. 1910	108 1/2			Oregon & Calif.—1st. 5. 1927				
Chas. & O.—Par. M. fund. 5. 1898	102 1/2	103 1/2	2d. mort. & 7. 1905	106 1/2			Oregon Short Line—				
Craig Valley—1st. g. 5. 1940			G. & Ala. 1st. pref. g. 5. 1945				Utah & North.—1st. 7. 1908	117	120		
Ellis L. & Big Sandy 5. 1902	101	101 1/2	St. L. & N. W.—1st. g. 5. 1929	121			Penn. F.C.G. & St. L. C. 1910	103 1/2			
Chas. O. & So. West—1st. 5. 1911			Houston—Cona. gold 5. 1937	125			Do do Series B 1942	110 1/2			
2d. 5. 1911			N. Haven & Derby, Cona. 5. 1918	109 1/2			Do do Series C 1942	107			
Oh. V.—Gen. con. 1st. g. 5. 1938			Hous. & Tex. C.—Waco & N. 7. 1903	106			Do do Series D 4. 1945	100	103		
Chicago & Alton—S. F. 5. 1903			1st. g. 5. 5. 1937	103 1/2			P.O. & St. L.—1st. g. 7. 1901	111 1/2	112		
Louis. & Mo. River—1st. 7. 1900			Cons. g. 5. 5. 1912	103			Pitta. Ft. W. & C.—1st. 7. 1912	137 1/2			
3d. 7. 1900			Debet. 4. 5. 1912	99 1/2			2d. 7. 1912	137 1/2			
St. L. Jacks. & Chic.—2d. 7. 1898			Debet. 4. 5. 1912				Chic. & St. L.—1st. g. 5. 1932	115			
Miss R. Bridge—1st. 5. 1912	105 1/2	110	1st. g. 4. 1951	109			Clev. & P.—Cona. s. 1d. 7. 1900	111			
Chic. Harl. & Nor.—1st. 5. 1926			1st. gold. 3 1/2. 1951				Gen. 4 1/2. g. 1942				
Chic. Burling. & Q.—5. 1. 1901			Gold 4. 1952	102			Do do Series B 1942				
Iowa Div.—Sink. fund. 5. 1919	109		2-10 g. 4. 1904				St. L. V. & T. H.—1st. 6. 7. 1897	101 1/2			
2d. 7. 1919	109		Cal. Bridge 4. 1950				2d. guar. 7. 1898	101 1/2			
Plain, 4. 1921	90		Spring. Div.—Cou. 5. 1898				St. L. & T. H.—1st. 4 1/2. g. 1941	108			
Chicago & Iowa Div.—5. 1905			Middle Div.—Reg. 5. 1921				Alleg. V. & Gen. con. 4. 1942				
Cal. & Indiana Coal—1st. 5. 1936	100		C. S. L. & N. W.—1st. 7. 1921	102 1/2			St. L. & W. Y.—1st. 5. 1917	106			
Chic. Mil. & St. P.—1st. 5. 1938	107 1/2		1st. consol. 7. 1897	102 1/2			Penn. RR.—1st. real. ext. 4. 1923				
2d. 7. 1938	138		Gold 5. 1951	103 1/2			Cle. & Mar. & T.—1st. g. 4 1/2. 1935				
1st. 7. 1938	138		Memp. Div. 1st. g. 4. 1951	102			D. Riv. RR. & Bdg.—1st. g. 4. 1936				
1st. I. & D. 7. 1938	136		Bell. & So. Ill. gu. g. 4. 1937	103			Peoria & Pek. Union—1st. 5. 1921	115			
1st. C. & M. 7. 1938	137 1/2	140	Ind. Dec. & W.—1st. g. 5. 1935	105			2d. mortg. 4. 1921	79			
1st. La. C. & Dav. 5. 1919	108		Ind. Ill. & Iowa—1st. g. 4. 1939				Pitta. Clev. & Ter.—1st. 5. 1922				
1st. H. & D. 5. 1919	107 1/2	110	1st. ext. g. 5. 1943				Pitta. & L. R.—2d. g. 5. 1922				
Chicago & Pacific Div. 5. 1910	118	120	Ind. Ill. & N. W.—1st. 5. 1924	30			Pitta. & Pains. & F.—1st. 5. 1916				
Mineral Point Div. 5. 1910			Kings Co. F. E. L.—1st. 4. 1929	30			Pitta. Shen. & L. E.—1st. 5. 1943				
C. & L. Sup. Div. 5. 1921			Lake Erie & West—2d. g. 5. 1941	100			Pitta. & West—M. 5. 1921-1941				
Fargo & South. 4. 1924	107		North'n Ohio—1st. gu. g. 5. 1945	101			Pitta. V. & Gen. 1st. 5. 1927				
So. conv. sink. fund. 5. 1916	105		L. S. & M. Bon.—B. & E.—New 7. 98	104 1/2			Rio Grande So.—1st. g. 3. 1940				
Dakota & G. South. 5. 1916	110 1/2		Det. M. & T.—1st. 7. 1906				St. L. A. & T. H.—Term. 5. 1914	105			
Mil. & Nor. main line—5. 1910	118		Lake Shore—Div. bonds, 7. 1899	120			Bellev. & Car.—1st. 5. 1923				
Chic. & Norw.—30-year deb. 5. 1921	113 1/2	113 1/2	Kal. All. & G. R.—1st. g. 5. 1938	99			St. Louis & Pad.—1st. g. 4. 1917	90			
St. Paul & N. W.—1st. 5. 1919			Lehigh V. Y. N. Y.—1st. g. 4. 1940	101			St. Louis So.—1st. g. 4. 1931				
Des. M. & Minn.—1st. 7. 1907			Lehigh V. Y. Con.—1st. 5. 1933	90			do 2d. income 5. 1931				
Iowa Midland—1st. 5. 1900			Lehigh & N. Y.—1st. gu. g. 4. 1945	94			Car. & Shawt.—1st. g. 4. 1932				
Chic. & Milwaukee—1st. 7. 1898			Elmira C. N. D.—1st. g. 1st. 6. 1914				St. L. & S. F.—2d. 5. g. cl. A. 1906	115			
Win. & St. P.—2d. 7. 1907	127 1/2		Guar. gold 5. 1914				2d. 5. g. class C. 1906	115 1/2			
Mil. & Mad.—1st. 5. 1905			Litch. Car. & West.—1st. 6. 1916				1st. trust. gold 5. 1907	88			
St. C. F. & St. P.—1st. 5. 1909	108		Little Rock & M.—1st. 5. 1937				St. Paul & V. B. B.—1st. 5. 1910				
Northern Ill.—1st. 5. 1910	108		Long 7. 1907	104			St. Paul & Kan. Div. 5. 1917				
Mil. L. & W.—Con. deb. 5. 1924	109		Ferry, 1st. g. 4 1/2. 1922	85			St. Paul City Ry. con. 5. 1937				
Mich. Div. 1st. 5. 1924	129		Gold 4. 1932				Gold 5. 1937				
Ashtabula Div. 1st. 5. 1925	134		M. Y. & R. way B.—1st. g. 5. 1927	35	42 1/2		St. Paul & Duluth—1st. 5. 1931	110			
Ch. R. I. & P.—D.M. & F.D. 1st. 4. 1905	65	70	2d. mortg. 1. 1927	105 1/2	107 1/2		2d. mortgage 5. 1917	104	105		
1st. 2 1/2. 1905			N. Y. B. & M. H.—1st. con. 5. 1935				St. Paul Minn. & M.—2d. M. 6. 1909	122	123		
Extension, 4. 1905			Brook'n & Montauk—1st. 6. 1911	105 1/2			Minneapolis Union—1st. 6. 1922	125			
Keokuk & Des. M.—1st. 5. 1923	103	105	1st. 5. 1911				Mont. Cen.—1st. guar. 6. 1937	119 1/2			
Chic. St. P. & Minn.—1st. 5. 1918	131	133	2d. 5. 1911				East Minn.—1st. div. 1st. 1908				
St. Paul & S. C.—1st. 5. 1919	131 1/2	131 1/2	Louis. Evans & St. L.—Con. 5. 1939	30	30 1/2		W. H. & Sioux F.—1st. g. 5. 1938				
St. P. & W. Ind.—1st. 5. 1919			Louis. & Nash.—Cecil. Br. 7. 1907	105			San Fran. & N. P.—1st. g. 5. 1919	107			
Gen. g. 5. 1919			E. H. & Nash.—1st. 6. 1919	112			Sav. F. L. & West.—1st. con. g. 6. 1934				
Chic. & West. Mich.—5. 1921			Pennacota Division 6. 1920	120			S. aboard & Roanoke—1st. 5. 1926				
Chic. Ham. & D.—Con. s. 1. 7. 1905			St. Louis Division, 1st. 6. 1921	120			Sent. L. S. & East.—1st. 6. 1931	30			
2d. gold. 4 1/2. 1937			2d. 3. 1920				Southern Ala.—1st. 6. 1918				
Chic. D. & Ir.—1st. g. 5. 1941	108		Mackay & Deatur—1st. 7. 1910	107 1/2			Chic. & Can.—1st. 5. 1920				
City & Sub. (Balt.)—1st. g. 5. 1922			50-year 5. S. N. Ala. 1937	99			Colum. & Green.—1st. 5. 1916				
Clev. Ark. & Col.—Eq. & 2d. 5. 1930			Pena. & A. T.—1st. 6. 1921	97			E. Tenn. V. & Ga.—Div. 5. 1930	114 1/2			
Clev. & Can.—Tr. for 1st. 5. 1917	75		Collat. trust. 5. 1931	98			Rich. & Dan.—Eq. s. f. g. 5. 1909				
C. C. C. & St. L.—Gen. g. 4. 1933	86		L. & N. & M. & M.—1st. g. 4 1/2. 1945	104 1/2			Deben. 5. 1927	99			
Cal. div. 4. 1939	90		Nash. Flor. & Del.—1st. gu. 5. 1937	75			Vir. A. Mid.—Serial ser. A. 6. 1906				
Spring. & Col. Div.—1st. g. 4. 1940	91		So. & N. Ala. con. gu. g. 5. 1936	92	92 1/2		Series B. 6. 1911				
White W. Val. Div.—1st. g. 4. 1940			Kentucky Central—4. 1937	87 1/2			Series C. 6. 1916				
Chic. Wab. & M. Div.—1st. g. 4. 1931	88		St. N. & L. & C.—1st. g. 4. 1931	83			Series D. 6. 1926				
Chic. I. St. L. & C.—1st. g. 4. 1936	101 1/2	102 1/2	Lou. & Ed. Bdg. Co.—Gen. g. 4. 1945	45			Series E. 5. 1931				
Connel. 5. 1920			Lou. N. Alb. & Ch.—Gen. m. g. 5. 1940				Gen. 5. 5. 1936	102			
Chic. & Can.—Con. 1st. g. 5. 1928	107		Memphis & Charl.—1st. 6. 1924				Wash. O. & W.—1st. con. g. 4. 1924				
Indiana B. & W.—1st. p. 7. 1900	104 1/2		Mexican Cent. Consol.—4. 1911				Sunbury & Lewis.—1st. g. 4. 1936				
Ohio Ind. & W.—1st. pref. 5. 1938			1st. cona. income 3. 1939				Ter. A. n.				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	May.....	15,994	13,781	87,099	74,979
Ala. Gt. South.....	2d wk July	28,624	28,993	799,763	735,581
Ala. Midland.....	May.....	55,568	45,665	285,483	254,460
Ala. N. O. & T. & P. June.....		36,000	39,000	617,954	629,188
N. Orl. & N. 4thwk J'ne		16,000	14,000	276,244	247,665
Ala. & Vicksb. 4thwk J'ne		18,000	19,000	251,119	254,098
Vicksb. Sh. & P. 4thwk J'ne		206,168	198,718	931,848	953,702
Ann Arbor.....	2d wk July	19,448	21,416	666,820	613,864
Ark. Midland.....	May.....	7,511	6,197	36,165	35,799
Atch. T. & S. Fe. May.....		2,508,000	2,269,910	11,992,008	11,441,458
Atlanta & Char. April.....		122,507	104,462	561,530	489,487
Atlanta & W. P. May.....		39,293	33,653	226,274	206,272
Atlan. & Dav. 2d wk July		10,807	8,439	281,189	283,999
Atlantic & Pac. May.....		347,646	329,663	1,625,389	1,562,846
Austin & N' west May.....		10,914	18,913	75,211	9,434
Balt. Ches. & Atl. April.....		32,700	35,553	108,505	112,777
Balt. & O. Sou'w. June.....		2,181,115	2,189,891	12,044,087	11,432,621
Balt. & O. Sou'w. 2d wk July		107,472	107,445	3,173,479	3,190,408
Bangor & Aroost. March.....		.....	.....	194,968	169,272
Bath & Hamden May.....		1,666	1,374	10,411	10,707
Bur. & Atlantic June.....		1,619	1,515	10,416	10,707
Brunswick & West May.....		47,192	52,748	224,910	239,775
Buff. Roch. & Pitt. 2d wk July		75,385	70,751	1,715,587	1,684,282
Buffalo & Susq. May.....		49,287	44,352	221,142	190,774
Bur. O. Rap. & N. 2d wk July		65,077	69,012	1,983,682	2,284,090
Canadian Pacific 2d wk July		477,000	409,000	10,661,117	9,931,653
Car. Midland.....	June.....	2,600	2,936	24,519	22,360
Cent. of Georgia 2d wk July		76,335	81,036	2,519,831	2,585,184
Central of N. J. May.....		976,376	989,384	4,506,515	4,701,357
Central Pacific May.....		1,044,817	929,145	4,726,357	4,569,197
Charleston & Sav. May.....		53,556	50,886	293,497	273,914
Char. & W. Car. March.....		79,564	73,421	241,188	234,317
Ches. & Ohio.....	2d wk July	213,972	192,551	5,721,151	5,377,340
Ches. Bur. & Q. d. May.....		2,806,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill. 2d wk July		59,890	69,604	2,046,008	2,027,428
Chic. Gt. West. 2d wk July		73,562	69,181	2,436,416	2,436,827
Chic. Ind. & L. 2d wk July		58,986	55,601	1,969,965	1,792,894
Chic. Mil. & St. L. 2d wk July		597,622	568,058	14,969,965	15,493,167
Chic. & N'th'w. June.....		2,914,527	2,932,232	14,336,890	15,493,167
Chic. & No. Pac. June.....		68,919	64,342	349,014	332,570
Chic. Peo. & St. L. 4thwk J'ne		13,447	14,773	397,945	449,774
Chic. St. P. M. & O. June.....		1,233,300	1,220,402	6,885,638	7,158,791
Chic. St. P. M. & O. May.....		674,810	590,971	2,811,278	2,856,528
Chic. & W. Mich. 2d wk July		26,676	28,911	797,760	786,798
Choc. Ok. & Gulf May.....		57,767	56,717	421,095	431,303
Cin. Ga. & Port. 4thwk J'ne		4,156	4,721	12,049	13,580
Cin. Jack. & Mac. 1stwk May		12,094	11,278	233,360	239,468
Cin. N. O. & T. P. June.....		298,910	278,732	1,718,812	1,650,383
Clev. Can. & So. 2d wk July		8,038	14,968	330,800	356,656
Cl. Ind. & St. L. 2d wk July		225,004	237,368	6,870,735	6,706,776
Col. & East'n. May.....		145,342	140,716	668,341	718,977
Col. Lor. & Wheel. 2d wk July		17,987	27,609	649,579	745,242
Col. Midland.....	June.....	145,874	153,568	738,508	944,850
Col. H. V. & Tol. June.....		213,877	196,989	1,113,120	1,219,570
Col. Red Mount. April.....		4,679	4,219	12,191	12,191
Col. Sand'y & U. 3 wks June		46,964	49,826	348,874	342,909
Colusa & Lake.....	May.....	1,500	1,100	8,800	5,900
Crystal.....	May.....	1,471	741	4,443	5,187
Cumb'd Valley May.....		56,599	62,518	277,429	312,167
Den. & Rio Gr. 2d wk July		139,700	130,200	3,462,538	3,714,069
Des. M. & Kan. C. 4thwk J'ne		3,378	3,049	72,077	56,365
Des. M. N. & W. June.....		35,416	33,557	192,651	213,907
Det. G. Rap. & W. 2d wk July		19,810	20,436	563,690	538,117
Det. & Mackinac May.....		42,180	43,552	213,840	219,795
Duluth S. & A. T. 2d wk July		38,579	47,857	763,523	1,115,310
Elgin Jol. & East. May.....		79,169	96,589	438,855	543,345
Erie.....	May.....	2,716,875	2,638,760	11,989,310	12,067,512
Eureka Springs May.....		4,989	5,007	24,132	24,493
Evans & Ind'p'le 2d wk July		5,168	5,840	136,813	152,419
Evans & Rich. 1stwk July		1,090	2,602	39,729	56,331
Evans & T. H. 2d wk July		19,491	21,315	521,204	574,777
Fitchburg.....	May.....	621,720	617,059	2,739,865	2,893,806
Flint & P. Marq. 2d wk July		50,828	43,979	1,422,060	1,432,673
Fla. Cent. & Pen. 2d wk July		38,570	31,163	.....	.....
Fl. W'th Den. C. 2d wk July		18,490	13,966	525,622	461,594
Fl. W. & Rio Gr. June.....		17,745	15,384	137,989	147,948
Gads. & Att. U. June.....		837	1,058	4,380	5,432
Georgia RR.....	2d wk July	23,816	19,848	771,391	736,670
Georgia & Ala. 2d wk July		17,925	16,218	378,991	320,495
Ge. Car. & N. June.....		60,908	49,586	616,890	425,241
Ge. So. & Fla. June.....		69,617	67,334	406,927	425,241
Gr. Rap. & Ind. 2d wk July		38,618	37,983	970,448	1,048,119
Gr. R. & Ft. W. 2d wk July		7,113	6,652	205,477	222,924
Traverse City. 2d wk July		675	1,005	20,011	26,185
Mus. G. R. & I. 2d wk July		1,803	2,061	57,068	67,724
Tot. all lines 2d wk July		48,509	47,703	1,253,004	1,364,952
Grand Trunk.....	2d wk July	379,299	373,038	9,108,584	9,015,365
Chic. & Gr. Tr. 1stwk July		60,287	63,313	1,498,810	1,659,460
Det. Gr. H. & M. 2d wk July		19,614	20,378	476,522	451,320
Chic. Sag. & Mac. 1stwk July		1,792	2,444	56,430	67,746
Tol. S. & Musk. 1stwk July		1,750	1,526	52,743	34,653
Great North'n.....	June.....	1,146,546	1,281,403	6,128,010	6,289,407
St. P. M. & M. June.....		149,510	145,599	689,967	755,567
Montana Cent. June.....		184,218	174,819	961,359	960,082
Tot. system June.....		1,480,274	1,603,821	7,759,336	7,974,976
Gt. R. M. & C. O. June.....		19,127	19,722	57,412	59,287
Gulf & Chicago June.....		2,470	2,151	20,695	18,537
Hous. Tun. & Wil. May.....		5,433	5,341	19,345	21,172
Hous. & Tex. Cen. May.....		179,227	178,798	1,148,167	1,125,083
Illinois Central June.....		117,452	116,911	1,069,191	1,037,408
Ind. Dec. & West. 3d wk June		7,225	7,699	194,792	212,339

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Ind. Ill. & Iowa May.....		64,462	65,902	340,563	349,101
Ind. & Gt. North'n 2d wk July		44,432	45,838	1,643,940	1,523,790
Interos. (Mex.) Wk. J'ne 26		52,400	44,720	1,282,351	1,085,321
Iowa Central.....	2d wk July	29,081	27,524	810,367	961,096
Iron Railway.....	June.....	2,483	3,822	18,013	24,325
Jack. T. & K. W. April.....		28,228	29,549	115,780	119,479
Kan. & Mich. 2d wk July		10,253	5,635	259,841	247,528
K. C. P. Scott & M. 2d wk July		67,193	71,521	2,344,530	2,217,363
K. C. Mem. & Bir. 2d wk July		15,234	17,248	607,305	566,960
Kan. C. N. W. June.....		21,901	18,706	162,392	124,258
Kan. City & Om. 2d wk July		2,759	1,260	110,800	48,785
K. C. Pitts. & G. 2d wk July		39,623	14,247	982,514	339,944
Kan. C. Sub. Belt 2d wk July		9,896	8,050	229,372	189,529
Keokuk & West. 4thwk J'ne		8,831	9,422	181,165	200,917
L. Erie Al. & So. June.....		4,466	5,788	34,403	80,540
L. Erie & West. 2d wk July		53,886	68,688	1,742,463	1,828,404
Lehigh & Hud. June.....		29,690	33,100	164,611	194,942
Lex'gton & East. May.....		20,307	18,440	85,963	87,511
Long Island.....	June.....	402,504	395,655	1,638,807	1,665,247
Los Ang. Term. June.....		8,460	7,546	39,780	45,067
Louis. Ev. & St. L. 2d wk July		23,494	27,373	720,939	789,419
Lou. H. & St. L. 2d wk July		6,602	9,190	230,656	238,468
Louis. & Nashv. 2d wk July		395,390	368,990	10,635,134	10,416,515
Macon & Birm. June.....		3,768	3,840	28,410	24,137
Manistique.....	June.....	15,800	13,168	60,316	66,104
Memphis & Chas. 1stwk July		19,180	17,422	650,908	614,609
Mexican Cent. 2d wk July		195,992	195,972	6,999,150	5,223,605
Mexican Inter'l. May.....		240,864	252,858	1,283,129	1,186,726
Mex. National. 2d wk July		96,412	88,354	3,145,112	2,543,805
Mex. Northern. May.....		48,715	60,949	271,749	347,679
Mexican R'way Wk. J'ne 26		73,537	51,598	1,808,537	1,447,598
Minneapolis & St. L. 3d wk June		15,060	8,253	339,841	241,237
Minneapolis & St. L. 2d wk July		39,917	39,510	935,105	973,206
M. St. P. & St. M. 2d wk July		81,288	66,914	1,728,662	1,806,024
Mo. Kan. & Tex. 2d wk July		163,445	173,178	5,238,847	5,536,370
Mo. Pac. & Iron M. 2d wk July		376,000	363,000	11,356,000	10,980,280
Central Br'ch. 2d wk July		14,000	9,000	504,000	356,324
Total.....	2d wk July	380,000	372,000	11,600,000	11,318,604
Mobile & Birm. 1stwk July		4,983	5,118	155,588	136,133
Mobile & Ohio June.....		285,504	258,360	1,861,267	1,725,231
Mont. & Mex. Cit. June.....		102,045	97,544	872,060	874,120
Nash. Ch. & St. L. June.....		463,242	385,127	2,560,101	2,438,897
Nel. & Ft. Sh'p'd April.....		12,085	.....	43,771	.....
Nevada Central. May.....		3,777	3,019	13,643	12,309
N. Y. C. & H. R. June.....		3,741,462	3,735,127	21,188,425	21,136,566
N. Y. Ont. & W. 2d wk July		80,611	82,566	1,911,231	1,889,829
N. Y. Susq. & W. June.....		182,536	182,009	1,009,201	1,031,945
Norfolk & West. 2d wk July		223,270	220,491	5,493,216	6,007,353
North'n Pac. May.....		3,853	3,813	25,503	25,165
North'n (S. C.) March.....		60,016	54,082	179,309	169,919
North'n Central May.....		491,520	498,303	2,554,115	2,481,065
North'n Pacific. 2d wk July		369,983	416,991	8,316,389	8,767,658
Oconee & West. June.....		2,834	2,605	17,133	16,767
Ohio River.....	2d wk July	17,005	18,347	456,994	512,065
Ohio Riv. & Chas. June.....		12,046	11,119	89,810	89,110
Ohio Southern. June.....		47,538	63,135	314,289	374,000
Oregon Imp. Co. May.....		309,600	282,669	1,296,689	1,313,426

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	1897.	1896.		1897.	1896.		
Un. Pac.-(Con.)		\$	\$		\$	\$		
Gen. Br. & L. d. L. May	79,381	52,961	407,826	281,880				
Gr'd total. May	1,455,140	1,257,979	6,545,844	5,831,320				
Un. P. Den. & G. Ist wk July	76,938	61,512	1,537,743	1,527,743				
Wabash. 2d wk July	195,568	230,529	5,781,718	6,297,180				
Waco & Northw. May	14,451	13,850	85,383	91,290				
W. Jersey & Sea. May	194,338	204,392	801,843	823,050				
W. V. Cen. & Pitta May	98,247	98,155	455,772	472,875				
West Va. & Pitta April	34,547	34,706	117,942	119,882				
Western of Ala. May	46,214	38,177	257,169	217,537				
West. N. Y. & P. Ist wk July	54,700	59,900	1,337,764	1,423,413				
Wheel. & L. Erie 2d wk July	18,080	29,850	530,425	723,545				
Wl. Col. & Aug. March	56,180	52,869	186,696	186,484				
Wisconsin Cent. 2d wk July	101,217	98,014	2,139,565	2,210,175				
Wright & Ten. May	5,372	5,771	33,109	39,723				
York Southern. May	5,700	6,031	25,826	24,946				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

e Covers results of lines directly operated east of Pittsburg.

f Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our preliminary statement covers 68 roads, and shows 1.29 per cent increase in the aggregate over the same week last year.

2d week of July.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	23,624	23,993		369
Ann Arbor...	21,418	21,418		1,969
At. antio. & Danville...	10,807	8,439	2,368	
B. & O. Ohio Southwest...	107,472	107,448	27	
Buffalo Roch. & Pittsb'g...	75,335	70,751	4,584	
Burl. Ced. Rap. & North...	65,977	61,012	4,965	
Canadian Pacific...	477,000	409,000	68,000	
Central of Georgia...	76,331	81,586		4,701
Chesapeake & Ohio...	213,972	132,551	21,421	
C. & O. Lehigh & Erie...	89,980	69,694	20,286	
Chic. & Great Western...	74,582	69,181	5,401	
Chic. Indianap. & L...	58,936	58,601	3,335	
Chicago Milw. & St. Paul	597,622	558,058	41,564	
C. & W. West Michigan...	26,676	28,911		2,235
Clev. Canton & South'n...	8,038	14,988		6,950
Clev. O. & St. L...	225,034	237,368		12,364
Del. & R. & D. W...	17,987	27,609		9,622
Denver & Rio Grande...	139,700	13,700	9,500	
Det. Gd. Rapids & West...	19,810	20,436		9,278
Duluth So. Shore & Atl...	88,579	47,457		672
Evansv. & Indianapolis...	5,188	5,840		1,924
Evansv. & Terre Haute...	19,491	21,315		7,407
Fla. Cent. & Peninsular...	38,570	31,161	7,409	
Pitt. & Pere Marquette...	50,828	43,979	6,849	
Fl. Worth & Denver City...	18,480	13,968	4,512	
Georgia & Alabama...	29,816	19,848	9,968	
Georgia & Alabama...	17,875	18,274		1,547
Grand Rapids & Indiana...	38,618	37,935	683	
Cincinnati R. & Ft. W...	7,418	6,852	781	
Traverse City...	675	1,005		330
Mus. Gr. Rap. & Ind...	1,803	2,061		258
Grand Trunk of Canada...	379,299	373,038	6,261	
International & Gt. No...	44,432	45,833		1,406
Iowa Central...	29,081	27,324	1,757	
Kansas & Michigan...	10,933	9,838	1,095	
Kan. City Ft. S. & Mem...	67,193	71,521		4,328
Kan. City Mem. & Birm...	15,233	17,243		1,963
Kansas City & Omaha...	9,759	12,201		1,499
Kan. City Pittsb. & Gulf...	39,623	14,247	25,376	
Kan. City Sub. Belt...	9,896	8,050	1,846	
Lake Erie & Western...	83,596	63,868		10,242
Louisv. Evansv. & St. L...	28,494	27,373		3,979
Louisville & Nashville...	9,692	9,190	502	
Louisville & Nashville...	395,390	368,990	26,400	
Mexican Central...	195,932	195,972		23
Mexican National...	96,419	88,354	8,065	
Minneapolis & St. Louis...	39,917	39,510	407	
Minn. St. P. & S. Ste. M...	81,288	66,914	14,374	
Mo. Kansas & Texas...	163,445	178,178		9,731
Mo. Pacific & Ir. Mt...	376,060	363,000	13,060	
Central Branch...	14,000	14,000		5,000
N. Y. Ontario & Western...	80,611	82,566		1,955
Norfolk & Western...	223,270	220,491	2,779	
Northern Pacific...	869,983	416,991		47,008
Ohio River...	17,005	18,347		1,342
Peoria Dec. & Evansv...	14,789	15,525		738
Pittsburg & Western...	57,369	61,714		4,355
Rio Grande Southern...	6,700	8,007		1,307
Rio Grande Western...	51,000	40,400		10,600
St. Joseph & Gd. Island...	14,000	10,000		4,000
St. Louis Southwestern...	63,400	75,200		6,800
Southern Railway...	329,464	325,573	3,891	
Texas & Pacific...	93,115	87,730	7,385	
Toledo & Ohio Central...	20,843	46,244		25,401
Toledo Peoria & West'n...	16,418	17,320		902
Wabash...	195,568	230,529		34,961
Wheeling & Lake Erie...	13,030	29,630		16,770
Wisconsin Central...	101,217	98,015	3,202	
Total (68 roads)...	6,283,568	6,203,741	318,591	238,764
Net increase (1.29 p. c.)...			79,827	

For the first week of July our final statement covers 79 roads, and shows 0.11 per cent increase in the aggregate over the same week last year.

1st week of July.	1897.	1896.	Increase.	Decrease.
Previously rep'd (66 rds)	\$ 5,781,931	\$ 5,713,450	\$ 320,161	\$ 247,630
Evansville & Richmond...	1,880	2,602		922
Fla. Cent. & Peninsular...	46,814	39,930	6,884	
Georgia & Alabama...	19,250	17,427	1,823	
Grand Trunk—				
Chicago & Gr'd Trunk...	60,287	63,313		3,026
Det. Gr. Hav. & Milw...	19,614	20,378		764
Ch. Sag. & Muskegon...	2,192	2,448		257
Tol. Sag. & Muskegon...	1,750	1,526	224	

1st week of July	1897.	1896.	Increase.	Decrease.
Iowa Central...	\$ 29,337	\$ 30,140		\$ 803
Louisv. Head. & St. L...	8,237	9,553		1,296
Northern Pacific...	334,695	428,934		92,356
Texas Central...	5,007	3,927	1,080	
Un. Pac. Den. & Gulf...	76,988	61,512	15,476	
Wisconsin Central...	98,033	89,308	8,725	
Total (79 roads)...	6,489,895	6,482,479	354,373	346,937
Net increase (0.11 p. c.)...			7,416	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM RAILROADS reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Balt. & Ohio Southw. May	50,149	461,908	154,284	143,024
Jan. 1 to May 31...	2,436,554	2,459,080	617,698	709,960
July 1 to May 31...	5,576,593	5,903,858	1,657,309	1,965,411
Des Moines & K. C. May	11,339	9,276	def. 1,582	2,445
Jan. 1 to May 31...	80,527	43,456	9,431	17,115
Grand Rap. Gas L. Co. June			8,292	6,839
Jan. 1 to June 30...			62,794	56,932
Keokuk & West'n. b. May	30,104	31,932	3,111	10,958
Jan. 1 to May 31...	151,102	170,298	35,842	63,311
Monterey & Mex. Gt. May	117,671	90,813	57,031	25,915
N. Y. Sus. & West'n. June	182,538	182,039	182,039	177,619
Jan. 1 to June 30...	1,019,200	1,031,915	448,416	439,334
July 1 to June 30...	2,248,923	2,201,372	1,012,503	951,421
Northeastern of Ga. May	3,833	3,313	743	244
Jan. 1 to May 31...	23,303	25,131	5,731	6,767
Phil. Read. & N. Eng. June	56,951	61,783	19,708	20,233
Jan. 1 to June 30...	287,857	327,801	98,477	92,029
July 1 to June 30...	647,474	746,539	197,052	200,874
Pitts. Youngs. & A. June	193,012	173,142	93,752	57,449
Jan. 1 to June 30...	605,194	693,198	230,348	217,524
San Fr. & N. Pac. June	71,093	71,852	31,037	29,571
Jan. 1 to June 30...	331,629	342,221	81,042	72,421
July 1 to June 30...	737,093	790,961	241,113	232,581
Tenn. Coal I. & RR. June			38,550	76,548
Jan. 1 to June 30...			267,004	459,638
Western Gas Co.—				
Milwaukee Gas L. Co. June			39,249	24,725
Jan. 1 to June 30...			239,921	201,589

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
San Fran. & No. Pac. June	\$ 19,101	\$ 19,213	\$ 11,938	\$ 10,358
July 1 to June 30...	229,249	239,547	10,869	2,034
Tenn. Coal I. & RR. June	47,777	47,831	def. 9,227	29,682
Jan. 1 to June 30...	283,632	237,304	def. 19,658	172,384

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET RAILWAYS from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.					
GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Akron Bedf'd & Clev.	June	9,354	9,253	42,251	41,064
Amsterdam St. Ry.	May	4,209	4,383	13,288	13,860
Anderson El. St. Ry.	May	4,962		21,189	
Atlanta Railway	June	8,893	8,749	40,999	42,159
Baltimore Traction	June	123,820	121,399	610,322	593,894
B. & O. St. Ry. (Maine)	June	1,704	1,981	8,717	9,241
Bay Cities Consol.	June	6,554	8,693		
Binghamton St. Ry.	May	12,065	12,725		
Bridgeport Traction	2d wk July	6,948	7,983		
Br'klyn Cons. St. Ry.	June	29,972	29,836	151,293	142,066
Br'klyn Rap. Tr. Co.					
Brooklyn Heights	June	427,313	407,496	2,226,453	2,199,270
Br'klyn Q'n's & Sub.	June	63,185	65,023	354,989	340,800
Total for system	June	493,493	472,519	2,581,122	2,540,070
Buffalo Railway	March			323,076	335,154
Chester Traction (Pa.)	March	13,519	13,781	38,340	38,683
City Elec. (Rome, Ga.)	June	2,541	1,906	10,843	9,883
Cleveland Electric	June	139,617	140,578	779,696	795,510
Cleve. Painav. & E.	June	8,093		3,218	
Columbus St. Ry. (O.)	2d wk July	10,403	13,137		
Coney Island & B'lyn.	June	34,441	34,786	152,744	153,843
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	43,795
Denver Con. Tramw.	May	62,249	62,713	276,563	284,931
Detroit Cit'n's St. Ry.	2d wk July	123,002	24,437	559,393	551,403
Detroit Elec. Ry.	May	34,171	35,407	166,104	174,812
Duluth St. Ry.	April	15,923	17,564	58,490	65,707
Erie Elec. Motor Co.	June	12,737	13,694	63,388	71,460
Galveston City Ry.	March	14,559	13,528	44,175	39,845
Herkimer Mohawk R. ion & Fkfort El. Ry.	May	3,447	3,806		
Houston El. St. Ry.	June	871	835	3,340	4,011
Houston Elec. St. Ry.	June	17,347	17,838	92,593	95,403
Interstate Consol. of North Attleboro	June	10,649	10,891	57,913	56,355

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1896.
Kingsport City Ry.	June	4,578	4,934	24,864	25,125
Lehigh Traction	June	8,512	9,453	48,938	57,433
Lombard St. Ry. (N.Y.)	June	9,366	8,865	43,920	38,752
Lowell Law. & Harv.	June	41,554	39,323	192,870	176,362
Metrop. (Kansas City) 2d wk July		40,180	37,343	927,500	926,894
Metrop. W. Side (Chic.)	June	68,485	68,485	27,000	27,000
Montgomery St. Ry.	June	8,468	5,215	27,000	27,000
Montreal S. Ry.	June	130,677	116,423	639,092	602,752
Nassau Elec. (Bklyn)	June	192,194	173,765	841,810	542,185
Newburgh Electric	June	8,342	7,976	34,363	36,385
New England St.					
Winchester Ave.	March	14,895	14,388	42,076	42,681
Plym th & Kingsport	March	2,142	2,067	6,040	6,096
Total		17,037	16,450	48,116	44,777
New London St. Ry.	June	5,236	5,129	19,885	20,494
New Orleans Traction	June	111,483	113,564	654,567	631,730
North Shore Traction	2d wk July	34,804	40,499	70,068	711,308
Ogdenburg St. Ry.	June	1,658	2,467	7,366	8,049
Paterson Ry.	June	30,804	27,951	153,256	155,739
Pittsb. Fr. Sub. El. Ry.	May	3,141	1,319	13,630	6,754
Porter's & Wapp. F.	May	7,741	8,454	29,823	31,041
Rox'gh H. & N. Ry.	June	7,424	9,114	30,900	34,111
Schenectady Traction	May	7,113	8,956	34,744	38,525
Schenectady Val. Ry.	June	5,066	5,260	20,235	20,235
Scranton & Carbondale	April	2,852	2,852	18,394	18,394
Scranton & Pittston	April	4,862	4,862	161,778	161,778
Scranton Railway	June	28,487	29,275	162,845	161,778
Second Ave. (Pittsb.)	May	85,434	89,173	294,550	297,224
Syracuse E. & S. Ry.	June	2,740	3,457	15,795	18,374
Syracuse R. Ry.	June	34,839	38,953	202,464	212,007
Terre Haute El. Ry.	May	12,683	13,777	58,444	60,851
Third Avenue (N.Y.)	June	91,533	84,707	471,656	464,917
Toronto Ry.	June	153,811	150,307	604,184	619,586
Twin City R. Ry. Trans.	April	18,738	20,391	101,533	102,767
Union (N. Bedford)	June	14,941	15,307	60,663	62,824
United Frac. (Prov.)	June	20,006	18,054	85,740	87,751
Unit. Frac. (Reading)	June	5,309	5,649	24,744	24,807
Wakarusa & S. Ry.	June	25,233	20,148	118,221	114,802
Waterbury Fr. Ry.	May	13,619	16,183	62,641	66,941
Wheeling Railway	June	30,043	43,101	227,710	23,431
Wilkesb. & Wy. Valley	June				

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the returns for fishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 17, 1897. The next will appear in the issue of August 21, 1897.

		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Roads.					
Akron Rd. & Cleve.	June	9,354	9,238	2,430	2,529
Jan. 1 to June 30		42,251	41,064	8,499	8,499
Brooklyn Con. St. Ry.	June	29,872	29,836	3,764	11,472
Jan. 1 to June 30		151,283	142,066	34,843	54,510
Cleveland Electric	June	139,616	140,577	46,392	51,457
Jan. 1 to June 30		779,695	795,509	257,308	266,873
Clev. Palace & E. Ry.	June	8,093	8,093	4,024	4,024
Jan. 1 to June 30		36,218	36,218	15,970	15,970
Danv. Gas El. L. & St. Ry.	June	8,206	7,736	3,220	3,220
Jan. 1 to June 30		50,891	48,795	22,993	22,993
Kings Co. Elevated	June	189,720	197,555	49,895	62,032
Jan. 1 to Mar. 31		41,554	39,323	14,568	17,755
Lowell Law. & Harv.	June	192,870	186,362	69,834	67,936
Jan. 1 to June 30		68,485	68,485	17,498	17,498
Metrop. W. Side El. Ry.	June	278,312	278,312	110,463	110,463
Jan. 1 to June 30		5,466	5,215	2,870	3,023
Montgomery St. Ry.	June	27,048	26,512	12,788	13,233
Jan. 1 to June 30		8,342	7,976	3,923	2,992
Newburgh El. Ry.	June	34,363	36,385	12,401	12,703
Jan. 1 to June 30		83,668	95,222	35,193	36,437
New London St. Ry.	June	5,236	5,129	1,986	2,099
Jan. 1 to June 30		19,985	20,494	3,981	4,943
New Orleans Traction	June	111,483	113,564	32,945	47,680
Jan. 1 to June 30		654,567	681,730	224,119	304,337
North Shore Traction	June	130,228	137,269	53,587	56,250
Rox'gh Chest Hill & N. Ry.	June	7,424	9,114	2,655	3,322
Jan. 1 to June 30		30,900	34,111	6,870	7,766
Wilkesb. & Wy. V. Ry.	June	39,043	43,101	21,643	23,233
Jan. 1 to June 30		227,710	236,431	122,117	123,307

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

RAILROADS AND MISCEL. CO.'S.		RAILROADS AND MISCEL. CO.'S (Con.)	
Volumes 64 and 65.	Page.	Volumes 64 and 65—	Page.
Am. Ry. & Pac. Valley.	1178	Cleveland & Marietta.	1086
Am. Ry. & Pac. Valley.	1178	Consolidated Ice	1174
Am. Ry. & Pac. Valley.	1178	Cramp Wm. & Sons Ship & R. Bld.	1223
Am. Ry. & Pac. Valley.	1178	Denver & Rio Grande	25
Am. Ry. & Pac. Valley.	1178	Electric Storage Battery	811
Am. Ry. & Pac. Valley.	1178	Eliz. Tele. & Tel. Co.	887
Am. Ry. & Pac. Valley.	1178	Flint & Pere Marquette	900
Am. Ry. & Pac. Valley.	1178	Fort Worth & Denver City	138
Am. Ry. & Pac. Valley.	1178	General Electric Co.	811
Am. Ry. & Pac. Valley.	1178	Georgia & Alabama	948
Am. Ry. & Pac. Valley.	1178	Grand Rapids & Indiana	1086
Am. Ry. & Pac. Valley.	1178	Jacksonville Tampa & K. Ry.	1223
Am. Ry. & Pac. Valley.	1178	Kokuk & Western	1087
Am. Ry. & Pac. Valley.	1178	Lake Erie & Western	1221
Am. Ry. & Pac. Valley.	1178	Lake Shore	888

RAILROADS AND MISCEL. CO.'S (Con.)		RAILROADS AND MISCEL. CO.'S (Con.)	
Volumes 64 and 65.	Page.	Volumes 64 and 65—	Page.
Lansdowne Consol. Store Service.	187	Peoria Decatur & Evansville.	1039
Louisville & N. Ky. (preliminary).	110	Philadelphia Company (Gas).	909
Mahoning Coal R.R.	885	Pitt. Cin. Cle. & St. L.	756
Mexican Central.	927,839	Pittsburg Ft. Wayne & Chicago.	25
Mexican Telephone.	1224	P. Lorillard Co.	246
Michigan Central.	888	St. Joseph & G. and Island.	841
Monongahela River.	948	Southern Cotton Oil.	1179
New England Tel. & Tel.	949	Southern Pacific	871,839
New York Chicago & St. Louis.	888	Sunday Creek Coal.	797
North American Co.	1179	Union Pacific	840
Ohio River.	927	United States Rubber.	966
Oregon Short Line R.R.	811	Westinghouse Elec. & Mfg.	1223
Pacific Mail Steamship.	1040	Wilmington & Northern.	919,908
Pennsylvania Company.	24		

Mexican International Railroad.

(Report for the year ending Dec. 31, 1896.)

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report, and also under "investment news" will be found an item regarding the re-arrangement of the bonded debt, which has been agreed upon. A statement of operations, earnings, charges, &c., has been compiled for the CHRONICLE as follows:

OPERATIONS.				
	1896.	1895.	1894.	1893.
Miles operated, aver.	628	588	573	573
Passengers carried	111,480	102,958	77,456	74,577
Passengers carried one kilometre	13,951,755	12,553,963	8,786,655	9,225,837
Tons freight (metric)	525,951	469,641	376,734	335,200
" " kilometre	166,370,762	146,582,702	120,875,844	24,090,641
* 0.62138 English miles.				

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1896.	1895.	1894.	1893.
Earnings—				
Passengers	319,496	280,614	208,552	219,624
Freight	2,369,593	2,197,463	1,973,974	1,743,140
Miscellaneous	223,018	186,005	86,695	88,169
Total	2,912,107	2,664,126	2,169,121	2,050,933
Expenses—				
Maint. of way and struct's.	523,286	430,642	330,863	
" of equipment	389,540	334,544	258,331	
Conducting transport'n.	709,583	627,713	510,201	1,301,394
General	219,677	204,466	182,421	
Total	1,847,087	1,597,355	1,281,818	1,301,394
Net earnings	1,065,022	1,066,771	887,305	749,539
Exch. on pur. U. S. currency and other items		deb. 9,331	196,126	93,262
Total (Mex. currency)		1,057,140	1,083,432	842,801
Per cent. of op. exp. to earnings	61.29	59.95	59.09	63.40

* Included below in income account under "Miscellaneous."

INCOME ACCOUNT (U. S. CURRENCY).				
	1896.	1895.	1894.	1893.
Total net	546,463	548,070	575,827	561,867
Other income		1,954	71,457	64,651
Total	546,463	550,028	647,084	626,518
Deduct—				
Interest on bonds	587,860	560,000	560,000	560,000
Miscellaneous	30,164	11,104	10,112	17,477
Total	618,024	571,104	570,112	577,477
Balance	def. 71,561	def. 21,076	sur. 76,952	sur. 49,041

* Included in "Miscellaneous" earnings above.

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).		Received to Dec. 31st, 1895—	
		Common shares.	First mort. bonds.
Cost to Dec. 31st, 1895—			
Main line and branches	\$31,457,234	\$16,975,000	14,637,000
Add'n to compl'd r'd.	395,023		
Total	\$31,852,257		\$31,612,000
Expended during '96—			
Branch line, Matamoros to Zazara.	497,000		497,000
Add'n to compl'd r'd.	45,844		
Total	\$32,395,101		\$32,109,000
Balance to "General Balance Sheet"			\$286,101

NOTE.—There is due in respect of the construction of lines, but not yet issued, \$1,733,900 of the capital stock, which, when issued, will increase the cost of line and outstanding shares by that amount.

GENERAL BALANCE SHEET DEC. 31, 1896.		Mexican Currency.	U. S. Currency.
Balance from previous table			\$286,101
Cash, New York			455
Payment for general office, Mexico			3,555
Pacific Improvement Co.			213,708
Assets in Mexico, viz.:			
Cash		\$162,882	
Mexican consol. 3% bonds		35,168	
Mexican consol. 5% bonds		5,900	
Agents and conductors		24,154	
Individuals and companies		148,978	
Traffic balances		254,923	
Stock of supplies		345,852	
Valued at 50 cents on the silver dollar		\$977,665	488,832
Total			\$1,024,653

		Mexican Currency.	U. S. Currency.
Balance net revenue			\$586,433
Southern Pacific Co.			84,118
Interest accrued on bonds to Dec. 31, 1896, on coupons due March 1, 1897.			201,786

Liabilities in Mexico, viz.:			
Vouchers and pay rolls		\$199,389	
Unclaimed wages		18,455	
Agents and conductors		5,698	
Unadjusted accounts		14,187	
Renewal fund		66,703	
Valued at 50 cents on the silver dollar		\$303,831	151,915
Total			\$1,024,653

—V. 63, p. 559.

Central of Georgia Railway.

(Income for year ending June 30, 1897—June estimated.)

The following statement for the late fiscal year, the month of June only being estimated, has been issued, barely three weeks since the close of the year, showing a surplus of \$305,079 over all charges. President Comer says: "This \$305,079 will go to the credit of profit and loss, which account will be charged \$146,278 back taxes which have been in litigation and \$59,684 receivers' obligations, making the total amount for these items charged to profit and loss \$205,962, leaving a balance to the credit of profit and loss from the year's operations of \$99,366."

	1896-7.	1895-6.	1894-5.	1893-4.
RECEIPTS, EXPENSES AND CHARGES.				
Earnings—				
Passenger.....	1,392,218	1,300,785	1,128,911	1,218,875
Freight.....	3,527,745	3,566,974	3,405,533	3,533,148
Other.....	355,947	501,000	456,964	427,557
Gross earnings.....	5,275,910	5,368,759	4,991,408	5,179,509
Operating expenses.....	3,274,459	3,450,498	3,225,997	3,375,886
Taxes.....	180,968	158,989	154,474	154,474
Total exps. and taxes.....	3,455,427	3,609,487	3,380,471	3,530,360
Net earnings.....	1,819,883	1,759,272	1,610,937	1,649,148
*Other income.....	327,173	408,037	273,456	341,908
Total income.....	2,147,056	2,167,309	1,884,393	1,991,056
DEDUCTIONS FROM INCOME FOR YEAR 1896-7.				
Interest on funded debt.....	\$1,523,900	Total deducts from inc. \$1,841,977		
Other deductions.....	318,077	Net income.....	305,079	

* Exclusive of results of Georgia Railroad lease for years ending June 30, 1894, 1895 and 1896.—V. 64, p. 610.

Railway Equipment Company of Minnesota.

(Report for the year ending April 30, 1897.)

President George Coppel has furnished the following statement of operations for the late fiscal year:

	1896-7.	1895-6.
Rentals.....	\$54,970	\$90,456
Income from investments.....	14,450	9,018
Total income.....	\$69,320	\$99,502
Charges—		
Interest on bonds, first mortgage.....	\$34,051	\$37,558
Dividends.....	(6%) \$9,790	(6%) \$9,790
Miscellaneous.....	1,205	1,340
Total charges.....	\$95,046	\$98,688
Balance, surplus for year.....	\$4,274	\$814

GENERAL BALANCE SHEET MAY 1, 1897.

Assets—		Liabilities—	
Equipment.....	\$1,354,398	Capital stock.....	\$996,500
New trust of 200 turntable cars.....	100,000	First mortgage 6s.....	\$48,000
Investments.....	187,270	Accrued interest.....	13,700
Accrued interest.....	566	Insurance account.....	1,236
Cash & bills rec. in N. Y.....	11,043	Balance, surplus.....	44,115
Cash in London.....	284		
Total.....	\$1,603,551	Total.....	\$1,603,551

—V. 63 p. 227

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MISCEL. CO.'S (Con.)	Page.
Volumes 64 and 65—		Volumes 64 and 65—	
Am. Grocery.....receiv. denied.....	887, 1180	Ohio Valley.....sale.....	954, 1137; 69, 111
Atlantic Coast Lines.....consol.....	587	Omaha & St. Louis.....interest on cfs.....	27
Balto. & Ohio.....coupons.....	541, 1040; 68	Oregon Improvem't.....reorg.....	800, 843, 902
Do.....receivers' certificates.....	110	Do.....coupons.....	842
Calgary & Edmonton.....int. paym't.....	24	Pecos Valley.....reorg.....	122
Cape Fear & Yad. Val.....a/c whole.....	1223	Peoria Dec. & Ry.....reorg. plan.....	104, 1137
Carolina Tennessee & Ohio.....sold.....	1093	Do.....first mtg. com. 1080.....	1087
Central & Chester.....receiver.....	1137	Do.....second mtg. com. 1080.....	1087
Central Pacific.....protective measures.....	1041	Do.....sale.....	24 mtg. com. 1137
Do.....extension of lts.....	1180	St. Jos. & Gr. Isl. ....listing new secur.....	139
Chicago & Alton.....dte. reduced.....	887	St. L. Vandalia & T. H.....comp. 843	843
Chic. & No. P.....plan in full.....	808, 951	St. Louis & N. W.....reorg. 1000.....	1000
Do.....new company.....	1000, 24	Summit Br. deposits.....955, 1002; sold.....	842
Chic. & Nor. W.....refunding.....	1345, 69	Terre Haute & Logansport.....coups.....	1043
Chic. & West Michigan.....coup.....	842	Union Pac. col. frs. of 1891.....	758, 902
Chic. Jackson & Mackinaw.....reorg.....	842	Do.....coups.....	844
Colorado Midland.....forecl. & int. paid.....	1002	Do.....col. fr. 6s. of 1893.....	902
Do.....plan operative.....	1228	Do.....col. fr. 6s. of 1893.....	902
Columbus & Hook Coal & L.....reorg.....	1000	Do.....Kansas Central.....	forecl. 758
Do.....receiv. cts.....	1041	Do.....equip. bonds.....	1000
Colum. H. V. & Tol.....consol. deposits.....	754	Do.....plan operative.....	1228
Do.....coupons.....	842	Do.....coupons.....	759
Do.....gen. mfg. 6s.....	1041; 1224	Utah Central.....sold.....	955, 1227
Col. Sandusky & Hook.....reorg.....	1088, 1137	Wheeling & Lake Erie.....reorg.....	112
Illinois Central.....bond issue.....	953, 952	Do.....receiv. cts.....	112
Jacksonville, Tampa & K. W.....forclos.....	888	Do.....Lake E. Div. com.....	1228
John Good M. & Cord.....reorg. asked.....	112	Wilm. Newbern & Nort. ....sale.....	1228; 111
Kansas Central.....sale.....	1041, 1181, 27	Wisconsin Cent. ....sale.....	844, 903
Lexington (Ga.) Terminal.....sold.....	1223	STREET RAILWAYS	
Little Rock & Memphis.....sale.....	1181	Asbury Park & Belmar.....	sale.....
Louis. Ry. & St. L. E. R. & C. com.....	69	Baltimore Traction.....	consol.....
Marshall Coal Co.....consol.....	759	Belle Isle & Suburban.....	consol.....
Memphis & Charleston.....bond issue.....	953, 952	Brooklyn Elevated.....	deposits.....
Do.....interest payment.....	1225	Capital Ry. Frankfurt.....	sale.....
N. Y. Cent. & H. R.....refund.....	755, 27	Chesapeake & Potomac.....	reorg.....
N. Y. & Harlem.....fund.....	755, 983, 1001, 37	Cincinnati & Hamilton.....	sale.....
Northeastern R.R. of Ga.....reorg.....	845, 954	King County Elev.	sale.....
Do.....sale.....	1001; no bids.....	No. People's Rl. (Chic.) Co. of Col.	112
Northern Pacific Term.....int. paid.....	27	Do.....st. Louis.....	sale.....
Ordons & Lake Champlain.....to be paid.....	1009	Richmond.....	consolidation.....
		St. Louis.....	consol.....
		Union St. Ry. (Saginaw).....	reorg.....

RAILROADS AND MISCEL. CO'S. (Con.)		
Volumes 64 and 65—	Page.	
Ohio Valley.....sale.....	954, 1137; 69, 111	
Omaha & St. Louis.....interest on cts.....	27	
Oregon Improvem't.....reorg.....	800, 843, 902	
Do.....coupons.....	1001, 1041	
Pecos Valley.....reorg.....	1223	
Peoria Dec. & Ry.....reorg. plan.....	1042, 1137	
Do.....first mfg. com.....	1089, 1187	
Do.....coup. payment.....	1225	
Do.....new 24 mfg. conv.....	27	
St. Jos. & Gr. Isl.....listing new secur.....	1139	
St. L. Vandalia & T. H.....coup.....	843	
San Diego Land & Term.....sold.....	1112	
Summit Br. deposits.....	955, 1002; sold.....	1112
Terre Haute & Logansport.....coups.....	1043	
Union Pac. col. tr. 6s of 1891.....	758, 902	
Do.....col. tr. 6s of 1891.....	collet. 844, 902	
Do.....col. tr. 6s of 1893.....	902	
Do.....col. tr. 6s of 1879.....	902	
Do.....Kansas Central.....forecl. 759		
Do.....equip. bonds & int. paid.....	1002	
Do.....plan operative.....	1228	
Do.....coupons.....	759	
Utah Central.....sold.....	955, 1227	
Wheeling & Lake E. deposits of lts.....	1227	
Do.....receiv. cts.....	1182	
Do.....Lake E. Div. com.....	1139	
Wilm. Newbern & Norrt.....sale.....	1228; 112	
Wisconsin Central.....coupons.....	544, 903	
STREET RAILWAYS.		
Asbury Park & Belmar.....sale.....	1223	
Baltimore Traction.....consol.....	1180	
City & Suburban.....reorg.....	1137	
Brooklyn Elevated.....deposits.....	1137	
Capital Ry. Frankfort, Ky.....sold.....	1180	
St. & Arsenal (St. L.).....sold.....	69, 111	
King County (Seattle).....consol.....	1181	
No. West'n Ed. (Chic.) Co. et al. Inf. 112		
People's Ry. (St. Louis).....sale.....	112	
Union St. Ry. ....consolidation.....	1181	
Saginaw & Grand Haven.....reorg.....	1181	
Union St. Ry. (Saginaw).....reorg.....	1043	

STREET RAILWAYS.	
Asbury Park & Belmar.....sale.....	1223
Baltimore Traction.....consol.....	1180
City & Suburban.....consol.....	1180
Belle City (Racine, Wis.).....reorg.....	68, 111
Brooklyn Elevated.....deposits.....	1137
Capital Ry. Frankfort, Ky.....sold.....	1190
4th St. & Rental (St. L.).....sold.....	69, 111
Kings County Elevated.....reorg.....	1002
No. West'n Rl. (Chic.) Co. of Chic.....	112
People's Ry. (St. Louis).....sale.....	1041; 69
Pittsburg, E. Ry.....consolidation.....	191
Saginaw Consol. St.....reorg.....	1043
Union St. Ry. (Saginaw).....reorg.....	1043

Asbury Park & Belmar Street Ry.—Bonds Invalid.—At Trenton, N. J., July 21, Judge Kirkpatrick, in the United States Circuit Court, filed an opinion declaring invalid the \$75,000 first mortgage 6 p. c. bond issue of this company, except so far as those that may be in the hands of innocent persons.

In his criticism the Judge called attention to the law which provides that before any work is done a sworn statement must be filed with the Secretary of State that one-half of the capital stock has been paid in. This statement was filed with the Secretary of State, but the Judge says it was an untruthful one, only \$7,500 having been paid in.

The road recently passed into the hands of the Atlantic Coast Electric RR. of Long Branch.—V. 64, p. 1223.

Atlantic & Pacific RR.—St. Louis & San Francisco RR.—Central Division Bonds.—On Monday the holders of certificates of deposit for Atlantic & Pacific 4 per cent guaranteed gold trust bonds authorized the sale of the \$2,794,000 Central Division first mortgage 6 per cent bonds held by the committee to the St. Louis & San Francisco RR. for \$300,000 in cash, with interest from July 1, 1897, and \$1,500,000 of 5 per cent gold bonds of the said company, to be secured by a divisional first mortgage upon the said Central Division; the said bonds to carry interest from June 1, 1897. The arrangement is to be consummated as soon as the title to the Central Division can be vested in the St. Louis & San Francisco Railroad Company by purchase under foreclosure of the existing mortgage. The purchaser is also to pay the expenses of foreclosure and reorganization, including the expenses and compensation of the three committees.

As it will be impracticable to distribute among the certificate holders the \$1,500,000 divisional mortgage bonds to be received on account of the purchase, and as the holders of large amounts of said certificates have expressed a desire that the committee should arrange to sell and dispose of the bonds so as to be in a position to distribute cash to the certificate holders, the committee has obtained an offer from a syndicate to purchase and take the \$1,500,000 of divisional bonds when received, and to pay for the same at the rate of 65 per cent and accrued interest. The committee will thus realize from the sale \$1,375,000 in cash, with interest at 5 per cent per annum upon \$300,000 thereof from July 1, 1897, and upon the remainder thereof from June 1, 1897, for distribution among the certificate holders.—V. 65, p. 68; V. 64, p. 1181.

Baltimore & Ohio RR.—B. & O. & Chicago Suit.—Judges Goff and Morris, in the United States Circuit Court at Baltimore on Friday, granted an order enabling the holders of first mortgage bonds on the Chicago division of the Baltimore & Ohio system to sue in the courts of Ohio, Indiana and Illinois for separate receivers for that portion of the property known as the Baltimore & Ohio & Chicago RR. The order was the result of a compromise reached by counsel for the bondholders and the present receivers, and carries with it an agreement that no attempt will be made in the Western courts to obtain possession of the road. It is understood that the mortgage holders will appeal in Chicago for receivers, and upon their appointment bring action in the Baltimore courts for possession of the property.

Objections to Issue of New Certificates.—The Mercantile Trust & Deposit Company of Baltimore, trustee under the B. & O. consolidated mortgage of 1887, filed an answer in the United States Circuit Court Monday to the petition of Receivers Cowen and Murray, for permission to purchase additional rolling stock to the amount of about \$2,000,000.

The answer recites that the cost of the proposed new equipment will be \$2,345,550; that the receivers propose to absolutely guarantee \$653,760 and interest exceeding \$250,000, thereby, it is claimed, constituting a great burden upon the prospective income, and in case of any default in performance of the entire contract exposing to loss the payments theretofore made; also, that the mortgage held by the trust company is upon the main division of the road, and that it does not appear that the proposed new equipment is required for such portion of the road, and, therefore, to the extent of its not being so required, involving a diversion of the revenues of the main division and possible inability to meet the payments of interest upon the bonds secured by the consolidated mortgage.

The trust company, it is stated, prefers that the receivers should borrow foreign cars and pay mileage thereon, rather than purchase equipment as proposed, and reiterates that it is not necessary to incur obligations for the purpose of increasing the business of the road, which is the avowed purpose in the petition.—V. 65, p. 111.

Belle City Street Ry. (Racine, Wis.)—Sold.—This road was sold on Tuesday to the bondholders for \$150,000 and will be reorganized at once.—V. 65, p. 111.

Boston Elevated RR.—Estimated Cost.—The Massachusetts Railroad Commissioners on Wednesday heard the petition of this company to issue \$15,000,000 of capital stock. Engineer Kimball explained cost of construction in detail. He estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations nor electrical equipment, at \$298,949, and the total cost of construction covering a distance of 10.29 miles is figured at \$3,055,605; equipment \$962,000 (53 motor cars at \$10,000 each and 144 trailers at \$3,000 each); three terminal structures, \$500,000, not including land; three power stations, \$1,600,000; twenty-five stations at \$25,000 each, including arrangements for transfer from subway,

\$637,000; signals and switches, \$107,000; electrical equipment and third rail installation, \$34,436; total estimated cost, excluding land damages, \$6,946,000; land damages are figured at a maximum of \$5,039,786, minimum estimate \$3,120,491. Decision on the petition was reserved, Chairman Sanford, of the Commission saying: "You may be assured that the board will do all in its power for the carrying out of the enterprise according to what it believes was the purpose of the Legislature."—V. 65, p. 111.

Brooklyn Elevated R.R.—To Be Equipped with Electricity—This company is about to advertise for bids for equipping its road and rolling stock for operation by electricity. It is understood the Sprague unit system is preferred. President Uhlmann is reported as follows: "The unit system, which includes the third rail and the electric shoe transmitter, is just what we need. By it during the rush hours we can run a train of five cars with one motorman and during the dull hours we can run but one car if necessary. Each car is to be equipped with two motors, just as the trolley cars are now, and by a mechanical device the motorman can make each car propel its own weight at one and the same time. By the unit system we save the expense of four extra motormen on a train of five cars."—V. 64, p. 1137.

Central of Georgia R.R.—Earnings.—A statement of earnings for the late fiscal year in comparison with the three previous years is given under the heading "Annual Reports" on a previous page, and on page viii. in our advertising columns will be found a very full statement regarding this company prepared by the banking house of Harvey Fisk & Sons. The statement includes a table of earnings for each year since 1888, with the exception of the year 1893, and is valuable as showing the stability of the earning power of the property for a long series of years, and that the payment of present fixed charges would seem to be well assured.—V. 64, p. 610.

Citizens' Street R.R. of Indianapolis.—Indiana Three Cent Fare Law.—Federal Court Again Declares Law Unconstitutional.—At Indianapolis, on Thursday, Judge Showalter handed down his second decision in the three-cent car fare case. The decision follows the line of his former opinion in the same case, which declared the law unconstitutional. The Judge holds that the charter of the street railroad company contains a contract by which they could not charge more than five cents for a single ride over their lines, and that this constituted a contract which the Legislature could not ignore by passing a law reducing fares to three cents. The Court asserts that although the Indiana Supreme Court has held the law constitutional, this fact places no obligation upon the Federal Court to follow a similar course. The injunction restraining the company from charging other than a 5-cent fare is continued. The case may now be appealed to the Supreme Court of the United States, pending whose decision the company may continue to collect five-cent fares.—V. 64, p. 1180.

Colorado Midland R.R.—Plan Approved.—At a meeting of the holders of certificates of deposit of Colorado Midland bonds, held at the Central Trust Co. on Thursday, the plan of reorganization prepared by the Reorganization Committee (and given at length in the CHRONICLE of June 26, pages 1224 and 1236) was adopted by a vote of \$4,353,000 of first mortgage bonds and \$2,268,000 seconds. The dissenting vote is said to have represented only \$334,000 bonds. It is expected that the sale of the property will take place in September.—V. 65, p. 69.

Columbus Hocking Valley & Toledo Ry.—Notice Regarding Deposits of Bonds.—J. P. Morgan & Co. give notice that after August 14 a penalty will be affixed for further deposits of bonds under the agreement for reorganizing.—V. 64, p. 1224.

Erie R.R.—Northern R.R. of New Jersey.—Control Assumed.—On Tuesday the Erie formally assumed control of the Northern, which was purchased last week. A new organization was effected at a meeting held in the Erie offices, and the following directors and officers were elected: **Directors**—E. B. Thomas, J. G. McCullough, Chas. Paine, G. M. Cummings, A. E. Donaldson, A. S. Hewitt, C. H. Coster, John W. Griggs and H. G. Marquand. **Officers**—President, E. B. Thomas; Vice-President, G. M. Cummings; Secretary, John A. Middleton. The road will be operated by the Erie as a separate corporation, as it has been in the past.—V. 65, p. 111.

Evansville & Richmond R.R.—Receiver Discharged.—By order of the Court this road was this week taken out of the hands of the receiver and turned over to the Evansville & Terre Haute, which holds the stock and has reorganized the company as the Evansville & Richmond Railway.—V. 64, p. 663.

General Electric Company (N. Y.).—Patent Invalid.—The U. S. Circuit Court of Appeals on Thursday decided that the Van Depoele trolley patent, covering the trolley arm extending from the car to the overhead wire, owned by the General Electric is invalid, thus making it possible for any trolley company to use it without paying royalty to General Electric. The General Electric people claim that the decision is of little consequence, as the patent had only one year to run and does not affect the agreement with the Westinghouse Electric Co.—V. 64, p. 841, 848.

General Electric Railway (Chicago).—Overhead Trolley Ordinance Vetoed.—The franchises of this company were recently declared valid by the Illinois Supreme Court, and it was expected that construction of its line on the south side

of Chicago would begin at once. The company, however, petitioned the City Council for permission to change its proposed motive power from underground trolley to the overhead trolley system, alleging that owing to the defective and imperfect system of sewerage and drainage in the city, the success of the underground electric system would be extremely doubtful. The Mayor last week vetoed the ordinance permitting this change of motive power.

The Chicago City Railway has filed a bill to enjoin the General Electric from constructing its line on Wabash Avenue north of 39th Street and on Plymouth Place.—V. 64, p. 1234.

Kings County Elevated Ry. (Brooklyn).—Quarterly Earnings to March 31.—Earnings for the quarter and for the nine months ending March 31 have just been filed and show results as follows:

3 Months End.	Gross	Net	Other	Interest	Balance.
March 31.	Earn'gs.	Earn'gs.	Income.	Taxes, Etc.	Deficit.
1897	\$189,720	\$49,895	\$3,938	\$100,749	\$46,915
1896	197,555	62,032	4,108	94,095	27,955
9 Months.					
1896-7	537,258	135,465	12,182	292,825	145,178
1895-6	580,277	194,195	10,863	273,904	69,046

Loans and bills payable March 31, 1897, \$217,500; interest on funded debt due and accrued, \$270,896; accrued taxes, \$122,371. Cash on hand, \$17,820.—V. 64, p. 1001.

Merchants' Terminal Ry. (Chicago).—Incorporated.—This company has been incorporated in Illinois with a capital of \$750,000 to build a line connecting the Chicago freight terminals of the Pennsylvania, the Chicago & Alton and the Chicago Burlington & Quincy roads with each other and with the lake traffic terminals. The line will extend from a point on Stewart Avenue, south of West Twelfth Street, running north and northeast to a point on the west bank of the south branch of the Chicago River south of West Harrison Street. A system of switches will make connections with all the railroads in that vicinity.

Mexican International R.R.—Re arrangement of Bonded Debt.—By agreement between the company and the bondholders, the bonded indebtedness is to be re-arranged by substituting for the outstanding \$15,134,000 first mortgage 4 per cent bonds, the following securities:

\$1,300,000 4½ per cent 50-year prior lien sterling bonds.
\$4,635,000 4 per cent 80-year first consolidated mortgage gold bonds.

\$4,499,000 income bonds.

The effect of this re-arrangement of the bonds will be to reduce the fixed charges from \$605,360 to about \$448,650 per annum. Against this reduced interest charge the last year's net earnings after deducting all expenses, including interest, discount and exchange, viz: \$516,298, would have shown a surplus of \$67,648.

The prior lien sterling bonds are secured by a first lien upon 616 miles, being all the existing road excepting the Tlahualilo branch of 43 miles. The issue of bonds under the mortgage is limited to \$1,200,000.

The first consolidated bonds are secured upon the same property as the prior lien bonds, and also by first lien upon the Tlahualilo branch and upon the following lines when constructed, viz.: From Cuatro Ciénegas to the mining regions of Sierra Mojada, about 107 miles; from Reata to Monterey, about 72 miles; from Durango to Guanacavi, with a branch to the mining region of Promontorio, about 190 miles. The new bonds may be issued as follows:

Upon cancellation of present firsts	\$4,635,000
To retire new prior lien sterling bonds	5,000,000
To build proposed branches at not exceeding \$10,000 a mile, about 369 miles	3,690,000
For additions, betterments and improvements at not more than \$200,000 in any year	800,000
Total	\$15,125,000

The proposed new mileage may slightly change the amount of consol. bonds that will be required, but the mortgage provides that in no case shall bonds be issued in excess of \$16,000,000.

It will be seen that the scheme of readjusting the company's bonded debt has been carefully worked out. It brings the fixed charges well within the present earning power and provides for the construction of a large amount of new mileage without exceeding the amount of mortgage bonds heretofore outstanding. The provision made for additions, betterments and improvements is important as regards the surplus earnings applicable to interest on the new income bonds.

The annual report of the Mexican International, which has been delayed on account of the negotiations over the funded debt re-arrangement, is published on subsequent pages of this issue of the CHRONICLE. A new feature in this report is the certificate as to the accuracy of the accounts signed by Messrs. Price, Waterhouse & Co., chartered accountants.—V. 63, p. 559.

New York & East River Gas.—Equitable Gas Light.—Objections to Consolidation.—The directors of the Equitable Gas Light Company at a special meeting on Monday resolved to notify the stockholders that the Board was opposed to the plan of consolidation with the East River Company (as noted in these columns last week), and advising said stockholders not to deposit their holdings under the plan.

Active negotiations have been pending this week toward an agreement upon a price to be paid for Equitable shares to secure control of that company. It is understood the stipulation is made that the minority shares shall receive the same price.

The plan for the consolidation of the companies provides for the issue of a \$15,000,000 mortgage at 5 per cent, \$10,000,000 cumulative preferred stock and \$5,000,000 common stock.—V. 63, p. 111, 112.

New York & Ottawa RR.—Incorporated.—At Albany, N. Y., on Thursday, this company was incorporated to construct a steam road in Franklin County, 18 miles long, extending from the village of Moira northward to a point on the St. Lawrence River. The capital is \$450,000, in 100 shares, and Charles B. Hibbard of Moira has subscribed for \$478,000 worth of this stock. The company's principal office is to be in New York City. The directors are George Foster Peabody, Spencer Trask, R. B. Moffatt, George B. Moffatt and Alexander M. White, Jr., of New York City; George H. Maddock, of Boston; Charles B. Hibbard of Moira; Charles J. Peabody, of Englewood, N. J., and Henry Sanger Snow, of Brooklyn.

Ogdensburg & Lake Champlain RR.—Interest Payment.—The Central Trust Company of N. Y. will pay the coupon due April 1, 1896, on presentation of its certificates of deposit for the consolidated (now first) mortgage 6 per cent bonds, said coupon being paid by order of United States District Court.—V. 64, p. 1181.

Ohio Southern RR.—For closure Proceedings.—An adjourned hearing in the foreclosure suit of the Central Trust Co. will be had at Lima, O., on the 31st inst., when it is expected a decree of sale will be granted and the upset price fixed at \$2,000,000.—V. 64, p. 566.

Olean (N. Y.) Street Railway.—Stock Increased.—The New York State Railroad Commission has granted the application for an increase of its capital stock to \$800,000.

Pennsylvania Midland RR.—Committee.—Charles P. Searle, of Boston; James C. Holden, President of the National Safe Deposit Company of New York, and J. S. Winslow, Vice-President of the Casco National Bank, Portland, Me., have been appointed a committee for the purpose of securing the deposit of 5 per cent mortgage bonds of the Pennsylvania Midland Railroad with the Casco National Bank, Portland, Me., preliminary to a reorganization of the company. Of these bonds, \$510,000 have been issued. A receiver was appointed in 1895 and \$200,000 of receiver's certificates have been authorized for completing part of the road. Receiver is John W. Rutherford, Bradford, Pa.—V. 62, p. 726.

Pittsburg Bessemer & Lake Erie RR.—Ore Traffic from Lake Erie.—The "Commercial Bulletin" prints the following: "Officials of the Pittsburg Bessemer & Lake Erie Railroad expect to begin hauling ore from Conneaut Harbor, Ohio, to Pittsburg early next month. Construction on the unfinished portion of the road between Butler and Pittsburg is about completed, and indications are that the famous steel cars, which are to carry fifty tons each, will be put into service in a short time. This road, commonly called the Carnegie line, is laid with rails that weigh 100 pounds to the yard. It will carry ore from Conneaut Harbor, on Lake Erie, to the furnaces of the Carnegie Company, and coal north to the Lake Erie terminal for the Lake Superior iron mines of the Rockefeller syndicate. It is said the new line will start in business with Carnegie-Rockefeller contracts which will insure it a tonnage of 4,000,000 tons annually. With the exception of the ores which Carnegie will require for mixing, all of the iron ore for the Carnegie furnaces will be hauled over the heavy steel rails of this road."

"The Carnegie Company will have its ore transported by the Carnegie line for 53 cents a ton, and this low rate is worrying the iron and steel manufacturers of the Mahoning and Shenango Valley, for even with the reduced rates now in effect on other roads they are obliged to pay 62½ cents a ton for iron ore from Lake Erie.

"It is said the Pittsburg Bessemer & Lake Erie has made a traffic arrangement with the Western New York & Pennsylvania which will give the Carnegie line a Buffalo and Rochester connection, and, by means of the Philadelphia & Reading, a connection with Philadelphia and other Eastern points."—V. 64, p. 1043.

Reading Company.—Stamped Gold Extended Consols.—As of 1882—Dick Brothers & Co. of Philadelphia call attention to the fact that these bonds of 1882 have a lien on the property of the Coal & Iron Company, and that upon payment of the old purchase money mortgages, amounting now to less than \$4,000,000, and the retirement of the \$18,811,000 consols of 1871 due 1911, this lien will become a first mortgage on that great property.

The general mortgage of 1874 states that an informal promise had been made to the holders of the consolidated bonds of 1911 that they should at some time have a lien upon the coal estate. Therefore the Coal & Iron Company executed a bond for \$30,000,000 (not drawing interest), first to secure the consolidated bonds of 1911 and afterwards the general mortgage bonds of 1874. The general mortgage of 1874 under the reorganization plan has been released of record.

The stamped 4s under the mortgage of 1882 have a lien upon all the coal estate of the Philadelphia & Reading Coal & Iron Company owned at that time. Thus (when the purchase-money bonds are paid off) the consolidated mortgage of 1882 becomes a first lien upon the coal estate subject only to the bond given the consolidated mortgage of 1911. And as the new general mortgage of 1897 provides that when the bonds of 1911 are paid the \$30,000,000 bond of the Coal & Iron Com-

pany shall be canceled and released of record, the stamped extended 4s, of which there are only \$5,787,000 outstanding, will then be a first mortgage upon the coal estate of the Reading Coal & Iron Company.—V. 64, p. 1237.

Savannah Thunderbolt & Isle of Hope Railway.—Increase of Stock.—This company, into which the Savannah Traction Co. has been merged, has decided to increase its capital stock from \$50,000 to \$1,600,000. The company will also issue bonds for \$1,250,000 to be used in paying for the property recently purchased.—V. 64, p. 1059.

Summit Branch RR.—Sale Confirmed.—The sale of this road, reported in these columns last week has been confirmed. Under the plan of reorganization the old stock is assessed \$8 per share but it is understood that no assessment will be made much before next September, as it will take till then to carry out the necessary preliminaries.—V. 65, p. 112.

Terre Haute & Logansport RR.—Sale Ordered.—The United States Circuit Court at Indianapolis on Friday issued a decree ordering the sale of this road. The property was leased to the Terre Haute & Indianapolis.—V. 64, p. 1043.

Union Elevated RR. (Chicago).—Loop Completed.—The Union Loop is now practically completed and the Lake Street Elevated and Metropolitan Elevated are expected to begin operation of trains over the line about August 1. It is thought that the South Side Elevated will also be running trains on the Loop before the beginning of the year.—V. 63, p. 602.

Welsbach Light.—Annual Meeting.—At the annual meeting on July 9 President Barrows presented his report for the fiscal year ending April 30 last. The price of the company's product to the trade sustained a reduction compared with the previous year of \$148,188 on the selling value of the goods sold, yet net profits were increased. Number of sales and renewals of lights for the year amounted to 2,281,155, as against 1,981,050 in 1895, a gain of 350,105.

It was stated that progress was being made in patent litigation, and that while no cases in this country had been carried to the courts of last resort, several had in Great Britain and other countries, where decisions in favor of the Welsbach light had been sustained.

The report says further that in the current year the company expects to do considerable business in South America; that reduction in cost of manufacture and expenses had been effected, and that advantageous contracts for raw materials had been placed.

Dividends amounting to \$412,745 were paid during the year on a capital stock of \$515,982, being 80 per cent.

The board of directors was re-elected as follows: Thomas Dolan, S. T. Bodine, Randal Morgan, W. E. Barrows, W. W. Gibbs, Edw. C. Lee, Isaac F. Richey. Officers—President, W. E. Barrows; Secretary and Treasurer, Edward C. Lee.

Wilkes-Barre & Wyoming Valley Traction.—No July Dividend.—The dividend usually paid July 31 on the \$5,000,000 capital stock of this company has been passed, the money going into improvements. Dividends of 1 per cent have been paid each January and July since January, 1896.—V. 64, p. 667.

—The formation of the new accounting company, styled "The Audit Company", noted in our last issue, has been well received, and its services are already in demand. The independent examination of accounts and reports upon properties is a sort of service the importance of which commends itself without any argument, and the Audit Company having at its head men of established reputation is assured a large and growing clientele.

—An attractive circular giving facts regarding certain Southern investments has just been issued by Messrs. Middendorf, Oliver & Co. of Baltimore and John L. Williams & Sons, Richmond.

Trust Companies of New York and Brooklyn.—The reports of these companies June 30, 1897, compared with June 30, 1896, and Dec. 31, 1896, are as follows: The reports for June 30, 1895 and 1894, are in the July, 1895, SUPPLEMENT, and those for Dec. 31, 1895, in the January, 1896, SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.		June 30, 1897.
Bonds and mortgages		\$78,563
Stock investments (market value)		654,059
Amount loaned on collaterals		5,917,735
Amount loaned on personal securities		8,387
Cash on hand		11,601
Cash on deposit		295,136
Overdrafts		395
Other assets		125,126
Total		\$6,989,502
Liabilities.		
Capital stock		\$500,000
Undivided profits		292,421
General deposits, payable on demand		5,938,451
Other liabilities		268,630
Total		\$6,989,502
Supplementary.		
Total amount of profits during the year		\$180,961
Interest credited depositors during same period		62,559
Expenses of institution, same period		19,020
Amount of dividends declared, same period		15,000
Amount of deposits on which interest is allowed		5,938,451
Rate of interest		1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$229,500	\$234,500	\$237,500
Stock invest's (market value).....	1,235,265	1,337,567	1,112,803
Amount loaned on collaterals.....	3,703,047	4,176,910	4,248,481
Am't loaned on pers'l securit's.....	115,744		
Real estate (estimated value).....	86,141		
Cash on hand and on deposit.....	961,697	641,789	495,716
Other assets.....	211,133	213,381	273,812
Total.....	\$6,442,527	\$6,690,288	\$6,363,232
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	526,036	667,334	644,040
Deposits in trust.....	80,930	96,009	96,194
General dep'ts. pay. on dem'd.....	4,749,287	4,830,105	4,591,784
Other liabilities.....	86,274	86,840	33,224
Total.....	\$6,442,527	\$6,690,288	\$6,363,232

Supplementary.			
Tot. am't of profits during year.....	\$262,592	\$236,693	\$236,655
Int. credited dep'ts same per'd.....	92,408	102,116	107,873
Exp. of institution, same per'd.....	51,571	51,302	47,321
Am't of divs. decl'd same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	4,114,025	4,540,321	4,340,876
Rate of interest on same.....	1 to 3 p. c.	1 to 3 1/4 p. c.	1 to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$62,500	\$59,700	\$614,700
Stock invest's (market value).....	3,066,041	3,542,918	3,522,590
Amount loaned on collaterals.....	7,673,718	8,677,436	6,993,681
Am't loaned on pers'l securit's.....	906,326	784,493	980,506
Real estate (estimated value).....	128,123	181,860	183,209
Cash on hand.....	107,447		
Cash on deposit.....	997,890	1,092,142	652,410
Other assets.....	260,369	96,474	78,461
Total.....	\$13,312,414	\$11,934,809	\$12,125,537
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus f'd & undivided profits.....	1,530,536	1,484,065	1,410,989
Deposits in trust.....	647,717	561,006	624,151
General deposits pay. on dem.....	10,037,919	8,793,151	8,991,573
Other liabilities.....	96,242	96,533	98,814
Total.....	\$13,312,414	\$11,934,809	\$12,125,537

Supplementary.			
Tot. am't of profits during year.....	\$50,449	\$564,741	\$30,398
Int. credited dep'ts same per'd.....	194,351	203,455	207,399
Exp. of institution, same per'd.....	85,231	81,907	83,419
Am't of divs. decl'd same per'd.....	160,000	160,000	160,000
Am't of dep. on which int. is all'd.....	10,370,545	9,134,410	9,470,756
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$123,849	\$136,693	\$102,163
Stock invest's (market value).....	10,367,936	8,544,945	6,886,842
Amount loaned on collaterals.....	18,203,337	19,781,355	13,985,442
Am't loaned on pers'l securit's.....	\$20,600	652,621	238,200
Real estate (estimated value).....	850,000	850,000	850,000
Cash on hand.....	6,657		5,157
Cash on deposit.....	6,612,335	6,711,998	3,479,395
Other assets.....	448,825	455,989	255,058
Total.....	\$37,465,530	\$33,133,591	\$30,800,257
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,779,940	6,520,890	6,242,995
Deposits in trust.....	7,502,175	6,264,921	5,780,163
General dep'ts. pay. on dem'd.....	21,836,245	18,975,835	17,395,195
Other liabilities.....	447,230	371,945	381,904
Total.....	\$37,465,530	\$33,133,591	\$30,800,257

Supplementary.			
Tot. am't profits during year.....	\$1,620,093	\$1,723,392	\$1,956,937
Int. credited dep'ts same per'd.....	519,942	523,468	540,550
Exp. of institut'n same per'd.....	172,717	165,944	164,575
Am't of divs. decl'd same per'd.....	500,000	500,000	500,000
Am't of dep. on which int. is all'd.....	23,434,932	19,558,171	19,922,805
Rate of interest.....	1 to 3 p. c.		1 to 3 p. c.

CONTINENTAL TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$88,000	\$143,930	\$101,430
Stock invest's (market value).....	1,329,209	1,324,960	1,586,967
Amount loaned on collaterals.....	3,855,786	2,750,063	2,712,753
Am't loaned on pers'l securit's.....	322,280	281,072	481,891
Real estate (estimated value).....	121,000	7,503	7,500
Cash on hand.....	4,115	724,583	647,616
Cash on deposit.....	780,325		
Other assets.....	108,231	33,997	31,261
Total.....	\$6,606,346	\$5,267,905	\$5,573,818
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	103,666	120,113	105,309
Deposits in trust.....	419,374	637,926	523,860
General dep'ts. pay. on dem'd.....	5,246,395	3,739,360	4,153,077
Other liabilities.....	86,910	20,900	41,372
Total.....	\$6,606,346	\$5,267,905	\$5,573,818

Supplementary.			
Tot. am't of profits during year.....	\$231,575	\$218,900	\$199,875
Int. credited dep'ts same per'd.....	107,218	98,910	98,584
Exp. of institution, same per'd.....	60,698	56,514	52,360
Am't of divs. decl'd same per'd.....	30,000	30,000	30,000
Am't of dep. on which int. is all'd.....	5,289,954	3,902,542	4,243,062
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	2 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$915,000	\$965,000	\$1,490,000
Stock invest. (market value).....	6,758,400	7,771,063	7,782,592
Amount loaned on collaterals.....	17,737,260	17,461,983	10,118,497
Am't loaned on pers'l securities.....	2,700,000	2,159,000	7,006,000
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	31,198		
Cash on deposit.....	7,261,032	4,093,824	8,061,860
Other assets.....	1,076,298	451,212	441,680
Total.....	\$37,451,188	\$33,908,032	\$35,930,609

FARMERS' LOAN & TRUST COMPANY—(Continued).

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,599,836	4,423,834	4,340,175
Deposits in trust.....	31,897,325	29,351,589	30,340,911
Other liabilities.....	164,007	132,609	147,343
Total.....	\$37,451,188	\$33,908,032	\$35,930,609

Supplementary.			
Tot. am't of profits during year.....	\$1,491,031	\$1,427,495	\$1,236,015
Int. credited dep'ts same per'd.....	599,917	595,008	575,951
Exp. of institution, same per'd.....	178,717	177,401	177,975
Am't of divs. decl'd same per'd.....	300,000	300,000	300,000
Am't of dep. on which int. is all'd.....	28,062,913	26,184,180	26,891,047
Rate of interest.....	1 to 4 1/4 p. c.	1 to 4 1/4 p. c.	1 to 5 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$535,100	\$612,600	\$528,100
Stock invest's (market value).....	2,567,790	2,825,955	2,953,652
Amount loaned on collaterals.....	1,514,126	1,623,258	1,887,331
Am't loaned on pers'l securities.....	606,529	503,305	381,187
Real estate (estimated value).....	487,986	487,986	487,121
Cash on hand.....	36,230		
Cash on deposit.....	1,519,438	1,061,146	820,639
Other assets.....	60,387	56,939	54,930
Total.....	\$7,377,586	\$7,170,787	\$7,113,460
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	932,676	906,748	894,235
Deposits in trust.....	201,749	102,961	85,133
General deposits, pay. on dem.....	5,202,740	5,134,507	5,092,919
Other liabilities.....	40,421	26,571	41,173
Total.....	\$7,377,586	\$7,170,787	\$7,113,460

Supplementary.			
Tot. am't of profits during year.....	\$283,646	\$318,668	\$343,990
Int. credited dep'ts same per'd.....	116,949	127,904	131,080
Exp. of institution, same per'd.....	57,298	59,997	60,742
Am't of divs. decl'd same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	5,143,575	5,104,462	5,136,061
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$35,000	\$35,000	\$35,000
Stock invest's (market value).....	8,241,165	7,640,573	7,157,441
Amount loaned on collaterals.....	5,803,729	6,450,576	5,266,326
Am't loaned on pers'n'l sec't's.....	338,240	278,610	
Real estate (estimated value).....	15,388	153,087	151,610
Cash on hand.....	87,653	58,372	
Cash on deposit.....	3,502,593	2,310,594	1,759,199
Other assets.....	648,622	115,033	345,446
Total.....	\$18,797,670	\$17,037,025	\$14,715,022
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	651,075	598,319	376,727
Deposits in trust.....	212,440	899,833	764,620
General deposits, pay. on dem.....	13,497,232	11,095,324	9,385,160
Other liabilities.....	236,383	440,455	188,515
Total.....	\$18,797,670	\$17,037,025	\$14,715,022

Supplementary.			
Tot. am't of profits during year.....	\$353,238	\$89,151	\$1,037,514
Int. credited dep'ts same per'd.....	328,149	288,643	239,774
Exp. of institution, same per'd.....	142,505	188,196	127,529
Am't of divs. decl'd same per'd.....	300,000	200,000	180,000
Am't of dep. on which int. is all'd.....	12,814,524	10,879,122	9,222,936
Rate of interest.....	1 to 4 p. c.	1 to 4 1/4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$861,533	\$834,140	\$618,890
Stock invest's (market value).....	1,408,362	1,482,470	2,368,384
Amount loaned on collaterals.....	2,401,432	2,105,793	1,875,526
Am't loaned on pers'l securit's.....	93,926	30,979	42,224
Real estate (estimated value).....	14,888	15,214	
Cash on hand.....	40,299	447,787	741,274
Cash on deposit.....	644,824		
Other assets.....	88,200	53,162	91,283
Total.....	\$5,333,464	\$4,704,550	\$5,737,581
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	450,000	400,000	400,000
Undivided profits.....	77,894	81,611	74,361
Deposits in trust.....	4,261,305	3,682,477	4,708,703
General deposits, pay. on dem.....	44,465	40,473	54,818
Other liabilities.....			
Total.....	\$5,333,464	\$4,704,550	\$5,737,581

Supplementary.			
Tot. am't of profits during year.....	\$231,762	\$279,600	\$191,085
Int. credited dep'ts same per'd.....	112,861	111,402	103,115
Exp. of institut'n same per'd.....	46,387	43,964	36,749
Am't of divs. decl'd same per'd.....	40,000	40,000	40,000
Am't of dep. on which int. is all'd.....	4,261,305	3,682,477	4,708,703
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

am't of profits during year.....	\$231,782	\$279,600	\$191,085
net credited profits, same per'd.....	112,561	111,402	103,115
exp. of instit'n, same per'd.....	46,787	43,681	36,749
am't of divs. of 'rd.same per'd.....	40,000	40,000	40,000
am't of prof. on which int. is all'd.....	4,261,305	3,682,477	4,708,703
rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$782,400	\$767,700	\$797,544
stock invest's (market value).....	1,329,438	1,237,379	1,187,450
amount loaned on collaterals.....	3,487,344	3,512,917	3,366,393
am't loaned on pers'l security.....	44,500	50,000	467,484
real estate (estimated value).....	210,000	210,000	210,000
cash on hand.....	52,988		
cash on deposit.....	404,840	475,042	652,815
other assets.....	248,225	222,362	232,635

KINGS COUNTY TRUST COMPANY (BROOKLYN)—(Continued)

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Total amt of profits during year.	\$257,930	\$264,112	\$241,432
Int. cred. dep's same per'd.	99,351	96,133	88,489
Exp. of instit'n same per'd.	32,506	45,132	43,809
Am't of divs. decl'd same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,686,894	4,645,444	4,681,723
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$286,000	\$252,000	\$302,000
Stock invest's (market value).	2,990,320	1,951,483	2,640,651
Amount loaned on collaterals.	8,078,293	6,205,227	7,493,059
Am't loaned on pers'l securit's.	151,745	115,395	140,070
Cash on hand.	94,323	2,456,682	1,130,311
Cash on deposit.	1,781,984	3,198	1,437
Overdrafts.	3,198	6,147	1,437
Other assets.	176,195	153,230	162,722
Total.	\$13,542,056	\$11,140,134	\$11,870,250

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.	577,198	519,074	514,094
Deposits in trust.	2,085,472	2,153,895	2,346,035
Gen'l deposits, pay. on demand.	9,902,495	7,374,448	7,920,618
Other liabilities.	86,893	82,717	89,503
Total.	\$13,542,056	\$11,140,134	\$11,870,250

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Total amt of profits during year.	\$469,348	\$428,650	\$425,116
Int. credited dep's same per'd.	201,610	192,630	184,540
Exp. of instit'n same per'd.	129,846	126,914	115,829
Am't of divs. decl'd same per'd.	60,000	60,000	60,000
Am't of dep. on which int. is all'd	10,330,859	7,853,619	8,612,397
Rate of interest.	1 1/2 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$274,750	\$278,750	\$273,750
Stock invest's (market value).	1,491,925	1,422,290	1,374,890
Amount loaned on collaterals.	1,486,440	1,428,460	1,937,735
Am't loaned on pers'l securit's.	81,000	82,000	67,000
Real estate (estimated value).	100,000	100,000	104,000
Cash on hand.	246,526	421,001	45,330
Cash on deposit.	360,302	73,428	333,223
Other assets.	77,642	73,428	74,734
Total.	\$4,118,585	\$3,805,867	\$4,212,462

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	412,295	400,555	381,577
Deposits in trust.	91,481	93,173	107,922
Gen'l deposits, pay. on dem'd.	3,059,004	2,785,199	3,193,214
Other liabilities.	55,805	36,940	29,749
Total.	\$4,118,585	\$3,805,867	\$4,212,462

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Tot. amt of profits during year.	\$172,089	\$192,252	\$181,039
Int. cred. dep's same per'd.	67,594	70,096	61,847
Exp. of instit'n same per'd.	25,535	25,335	25,254
Am't of divs. decl'd same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	3,150,496	2,780,863	3,280,276
Rate of interest.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 3 1/2 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$8,000	\$8,000	\$8,000
Stock invest's (market value).	2,458,845	2,286,546	2,283,917
Amount loaned on collaterals.	1,937,678	2,065,841	1,727,554
Cash on hand.	302,502	1,536,906	1,293,124
Cash on deposit.	1,260,333	160,452	158,067
Other assets.	293,890		
Total.	\$6,260,436	\$6,057,745	\$5,446,662

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	270,830	212,400	190,224
Deposits in trust.	192,078	272,801	
Gen. deposits payable on dem.	4,597,528	4,360,530	4,045,938
Other liabilities.		12,214	10,500
Total.	\$6,260,436	\$6,057,745	\$5,446,662

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Tot. amt of profits during year.	\$279,453	\$349,020	\$334,946
Int. credited dep's same per'd.	83,702	75,955	74,724
Exp. of institution, same per'd.	86,906	84,993	86,007
Am't of divs. decl'd same per'd.	50,000	50,000	50,000
Am't of dep. on which int. is all'd	3,636,636	3,383,696	2,731,862
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$147,000		
Stock invest's (market value).	1,593,701	\$899,481	\$925,468
Amount loaned on collaterals.	1,124,333	1,429,421	1,111,000
Am't loaned on pers'l securit's.	381,573	173,848	216,354
Cash on hand.	30,330	875,912	525,364
Cash on deposit.	966,234		
Other assets.	71,109	33,853	11,153
Total.	\$4,315,280	\$3,403,515	\$2,789,339

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	85,902	83,528	30,914
Deposits in trust.	27,720	1,610	
Gen'l deposits, pay'le on dem.	3,161,211	2,292,543	1,740,304
Other liabilities.	40,447	45,834	18,121
Total.	\$4,315,280	\$3,403,515	\$2,789,339

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Tot. amt of profits during year.	\$81,569	\$108,940	\$34,601
Int. credited dep's same per'd.	8,008	28,968	1,991
Exp. of instit'n same per'd.	15,592	26,009	14,053
Am't of div. decl'd same per'd.	30,000	30,000	30,000
Am't of dep. on which int. is all'd	3,187,702	2,292,543	1,740,304
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 1/2 to 4 p. c.	1 1/2 to 3 1/2 p. c.

* For six months.

MERCANTILE TRUST COMPANY.

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$496,395	\$526,501	\$528,005
Stock invest's (market value).	4,287,553	4,633,585	4,394,462
Amount loaned on collaterals.	17,832,449	17,524,052	16,501,315
Am't loaned on pers'l securit's.	159,363	424,790	135,636
Real estate (estimated value).	54,533	55,176	55,176
Cash on hand.	3,098	11,004,230	27,788
Cash on deposit.	7,253,820		7,982,886
Other assets.	137,114	371,565	405,260
Total.	\$30,224,325	\$34,559,979	\$30,010,528

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,500,000	2,500,000	2,000,000
Undivided profits.	255,557	139,934	313,913
Deposits in trust.	520,368	452,648	610,562
General dep'ts. pay. on dem'd.	24,819,299	29,339,005	24,692,343
Other liabilities.	99,101	78,292	393,710
Total.	\$30,224,325	\$34,559,979	\$30,010,528

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Tot. amt of profits during year.	\$1,335,823	\$1,376,566	\$1,009,849
Int. credited dep's same per'd.	459,629	492,288	455,243
Exp. of instit'n same per'd.	184,550	158,779	138,585
Am't of divs. decl'd same per'd.	240,000	300,000	240,000
Am't of dep. on which int. is all'd	22,612,192	24,386,044	21,910,247
Rate of interest.	1 to 3 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Stock invest's (market value).	\$2,564,821	\$2,604,737	\$2,270,741
Am't loaned on collaterals.	8,475,103	8,111,331	6,502,584
Real estate (estimated value).	481,500	481,800	550,000
Cash on hand.	30,084		
Cash on deposit.	3,098,733	729,857	1,343,014
Overdraft.	263		
Other assets.	151,859	145,930	98,799
Total.	\$14,806,252	\$10,769,658	\$10,763,138

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,140,464	1,107,873	1,089,695
General deposits, pay. on dem.	12,590,303	8,593,804	8,610,221
Other liabilities.	74,981	67,981	63,172
Total.	\$14,806,252	\$10,769,658	\$10,763,138

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Tot. amt of profits during year.	\$445,017	\$393,055	\$412,435
Int. credited dep's same per'd.	214,496	184,521	195,758
Exp. of instit'n same per'd.	71,344	68,824	68,461
Am't of divs. decl'd same per'd.	100,000	100,000	90,000
Am't of dep. on which int. is all'd	11,994,478	8,004,708	7,639,928
Rate of interest.	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$461,069	\$459,069	\$484,319
Stock invest's (market value).	1,086,963	1,266,274	1,328,789
Amount loaned on collaterals.	813,275	955,821	1,152,550
Am't loaned on pers'l securit's.	429,558	187,737	327,581
Cash on hand.	18,445		
Cash on deposit.	236,008	373,223	277,634
Other assets.	22,660	25,928	29,878
Total.	\$3,072,974	\$3,267,855	\$3,600,751

Liabilities.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	271,540	249,134	241,927
Deposits in trust.	2,241,255	2,483,996	2,433,997
Other liabilities.	60,139	35,721	23,827
Total.	\$3,072,974	\$3,267,855	\$3,600,751

Supplementary.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Tot. amt of profits during year.	\$70,040	\$161,470	\$83,552
Int. credited dep's same per'd.	23,470	59,238	\$32,999
Exp. of institution, same per'd.	11,937	23,040	\$11,937
Am't of divs. decl'd same per'd.	15,000	30,000	\$15,000
Am't of dep. on which int. is all'd	2,239,878	2,480,969	\$2,332,739
Rate of interest.	1 1/2 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 1/2 to 3 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
June 30, '97.	Dec. 31, '96.	June 30, '96.	
Bonds and mortgages.	\$3,782,784	\$3,482,534	\$2,815,456
Stock invest's (market value).	11,567,473	11,567,406	11,860,266
Amount loaned on collaterals.	3,828,728	3,905,658	4,071,586
Am't loaned on pers'l securit's.	8,865,817	5,432,908	7,405,918
Real estate (estimated value).	443,940	438,727	485,000
Cash on hand.	2,200,000	2,625,000	2,400,000
Cash on deposit.	607,147	133,713	524,461
Other assets.	1,241,072	1,183,020	485,181
Total.	\$32,557,261	\$28,662,860	\$29,682,438

Other assets.....	1,241,072	1,183,020	435,181
Total.....	\$32,557,261	\$24,662,860	\$20,682,438
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	2,742,079	2,444,575	2,628,029
Undivided profits.....	43,161	34,210	44,950
Deposits in trust.....	26,934,838	23,158,447	24,137,798

NEW YORK SECURITY & TRUST COMPANY, (Concluded).

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,250,000	1,250,000	1,250,000
Undivided profits.....	235,104	161,112	29,116
Deposits in trust.....	13,451,741	8,300,025	7,333,866
Other liabilities.....	32,649	35,214	35,410
Total.....	\$15,969,494	\$10,746,351	\$9,647,392

Supplementary.

	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt. of profits during year.....	\$637,864	\$606,193	\$489,077
Int. credited dep's same per'd.....	196,904	171,118	166,506
Exp. of institut'n same per'd.....	82,448	75,595	78,476
Am't of div. decl'd same per'd.....	100,000	100,000	100,000
Am't of dep. on which int. is all'd.....	12,662,459	7,656,603	6,296,120
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$701,013	\$697,688	\$688,375
Stock invest'ts (market value).....	2,735,253	3,555,106	4,389,914
Amount loaned on collaterals.....	2,532,888	2,705,482	2,126,719
Am't loaned on pers'l securit's.....	310,355	273,979	203,995
Real estate (estimated value).....	79,500	60,000	60,000
Cash on hand.....	50,935	1,310,201	1,357,269
Cash on deposit.....	720,762	185,349	64,364
Other assets.....	185,349	138,935	64,364
Total.....	\$8,316,055	\$8,730,391	\$8,882,936

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	950,000
Undivided profits.....	118,924	63,989	85,270
Deposits in trust.....	211,703	340,789	6,500,366
General deposits, pay. on dem.....	5,883,259	6,230,350	256,872
Other liabilities.....	102,164	90,283	90,428
Total.....	\$8,316,055	\$8,730,391	\$8,882,936

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt't profits during year.....	\$353,830	\$318,074	\$352,828
Int. credited dep's same per'd.....	145,039	143,997	132,985
Exp. of institut'n, same per'd.....	55,481	52,152	52,036
Am't divs. declared, same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	6,035,120	6,304,439	6,242,058
Rate of interest on same.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 1 1/2 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$351,600	\$300,600	\$256,500
Stock invest'ts (market value).....	1,464,667	1,634,656	1,555,212
Amount loaned on collaterals.....	2,459,684	1,523,962	2,308,650
Am't loaned on pers'l securit's.....	169,960	126,632	282,522
Cash on hand.....	8,763	469,659	539,425
Cash on deposit.....	699,658	807	251
Overdrafts.....	807	17,309	14,870
Other assets.....	31,942	17,309	14,870
Total.....	\$5,187,086	\$4,077,089	\$5,156,279

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	99,483	67,289	53,326
Deposits in trust.....	4,330,536	3,252,780	4,352,953
Other liabilities.....	7,067	7,020	7,020
Total.....	\$5,187,086	\$4,077,089	\$5,156,279

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt't profits during year.....	\$180,319	\$189,354	\$160,906
Int. credited dep's same per'd.....	93,442	109,632	100,339
Exp. of institut'n, same per'd.....	40,595	41,836	34,669
Am't of divs. decl'd, same per'd.....	30,000	30,000	30,000
Am't of dep. on which int. is all'd.....	4,254,691	3,195,014	4,270,876
Rate of interest.....	1 to 3 1/2 p. c.	1 1/2 to 4 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$7,000	\$7,000	\$10,000
Stock invest'ts (market value).....	\$2,361,811	2,320,852	2,317,877
Amount loaned on collaterals.....	6,924,947	5,527,466	6,911,587
Am't loaned on pers'l securit's.....	45,500	160,000	56,849
Real estate (estimated value).....	89,056	97,067	94,048
Cash on hand.....	19,730	1,841,876	2,237,437
Cash on deposit.....	1,373,050	185,368	75,607
Other assets.....	75,997	185,368	75,607
Total.....	\$10,897,091	\$10,139,629	\$11,373,705

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	469,468	445,457	469,588
Deposits in trust.....	2,326,450	2,565,867	1,957,753
General deposits pay. on dem.....	6,544,034	5,550,291	7,430,166
Other liabilities.....	57,139	78,014	16,200
Total.....	\$10,897,091	\$10,139,629	\$11,373,705

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt. of profits during year.....	\$406,649	\$409,298	\$385,742
Int. credited dep's, same per'd.....	160,715	160,142	140,913
Exp. of institut'n same per'd.....	105,833	108,968	89,518
Am't of div. d. c'd, same per'd.....	60,000	60,000	60,000
Am't of dep. on which int. is all'd.....	7,782,816	7,097,510	8,838,312
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$3,500,348	\$3,604,671	\$3,719,302
Stock invest'ts (market value).....	1,070,280	1,070,280	961,500
Amount loaned on collaterals.....	307,114	114,743	185,947
Real estate (estimated value).....	170,939	119,934	91,401
Cash on hand.....	4,028	318,885	457,738
Cash on deposit.....	472,430	458,000	450,000
Plant.....	158,579	190,570	138,955
Other assets.....	158,579	190,570	138,955
Total.....	\$6,175,367	\$5,877,352	\$5,716,143

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	183,335	52,748	7,836
Deposits in trust.....	2,580	1,218	24,261
General deposits, pay. on dem.....	830,878	904,886	822,336
Other liabilities.....	658,584	418,800	361,710
Total.....	\$6,175,367	\$5,877,352	\$5,716,143

TITLE GUARANTEE & TRUST COMPANY (Concluded.)

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt't profits during year.....	\$893,113	\$870,030	\$883,820
Int. credited dep's, same per'd.....	21,330	24,279	24,281
Exp. of institut'n, same per'd.....	498,293	515,831	503,590
Am't divs. declared same per'd.....	200,000	180,000	180,000
Am't of dep. on which int. is all'd.....	1,185,074	1,068,614	974,070
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	2 to 3 1/2 p. c.

UNION TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$2,170,616	\$2,050,616	\$2,049,116
Stock invest'ts (market value).....	7,908,264	4,441,400	8,094,804
Amount loaned on collaterals.....	18,611,098	25,140,900	21,869,145
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	{ 3,047,359 }	4,438,903	4,949,275
Cash on deposit.....	{ 2,112,055 }	437,090	223,977
Other assets.....	327,640	437,090	223,977
Total.....	\$36,077,031	\$38,408,909	\$39,086,317

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,335,930	5,213,302	5,084,281
General deposits, pay. on dem.....	29,323,850	31,766,333	32,532,286
Other liabilities.....	417,251	429,274	469,750
Total.....	\$36,077,031	\$38,408,909	\$39,086,317

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt't profits during year.....	\$1,422,256	\$1,520,644	\$1,521,434
Int. credited dep's, same per'd.....	629,936	644,164	601,931
Exp. of institut'n same per'd.....	215,344	224,708	214,866
Am't of divs. decl'd same per'd.....	320,000	300,000	260,000
Am't of dep. on which int. is all'd.....	28,049,022	29,659,424	30,529,500
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$4,366,083	\$3,481,500	\$3,230,600
Stock invest'ts (market value).....	15,384,100	13,067,202	13,994,185
Amount loaned on collaterals.....	19,450,512	18,127,047	15,975,481
Am't loaned on pers'l securit's.....	13,577,435	10,000,878	13,204,537
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand and on deposit.....	2,024,937	2,576,753	3,244,645
Other assets.....	742,060	396,771	346,771
Total.....	\$56,545,127	\$48,650,127	\$50,996,419

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,692,854	9,565,778	9,437,812
Undivided profits.....	334,904	257,139	208,072
Deposits in trust.....	43,561,139	35,970,129	38,067,443
Other liabilities.....	956,201	857,086	1,283,592
Total.....	\$56,545,127	\$48,650,127	\$50,996,419

Supplementary.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Tot. amt't profits during year.....	\$1,142,897	\$2,111,155	\$1,067,470
Int. cred. dep's, same period.....	435,209	908,746	408,628
Exp. of institution, same per'd.....	70,619	134,390	68,562
Am't of divs. decl'd same per'd.....	400,000	800,000	400,000
Am't of dep. on which int. is all'd.....	42,736,883	35,671,924	37,734,009
Rate of interest.....	1 to 3 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Bonds and mortgages.....	\$5,412,243	\$4,873,136	\$4,993,627
Stock invest'ts (market value).....	2,332,779	3,631,500	3,829,577
Amount loaned on collaterals.....	5,888,401	2,950,887	3,911,080
Loaned on personal securities.....	108,685	6,500	10,000
Real estate (estimated value).....	217,370	127,000	113,478
Cash on hand.....	29,863	10,045	10,270
Cash on deposit.....	2,423,522	1,102,812	846,678
Other assets.....	231,815	198,869	192,676
Total.....	\$16,944,724	\$12,905,750	\$13,907,315

Liabilities.			
	June 30, '97.	Dec. 31, '96.	June 30, '96.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,100,000	1,100,000	1,000,000
Undivided profits.....	198,101	102,057	116,051
Deposits in trust.....	1,085,760	241,698	804,420
General deposits pay. on dem.....	7,977,638	5,341,509	6,067,137
Other liabilities.....	4,603,205	4,120,185	4,119,717
Total.....	\$16,944,724	\$12,905,750	\$13,907,315

Total	\$16,944,724	\$12,905,750	\$18,907,315
Supplementary.			
Tot. amt't profits during year.	\$864,315	\$787,588	\$744,449
Int. credited dep's, same per'd.	175,334	185,821	175,464
Exp. of institution, same per'd.	110,948	104,194	101,923
Am't of divs. decl'd, same per'd.	120,000	120,000	120,000
Am't of dep. on which int. is all'd.	8,598,514	4,897,874	6,156,143
Rate of Interest.	1 to 6 p. c.	1 to 3½ p. c.	2 to 3½ p. c.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1896.

NEW YORK, June 30th, 1897.

The President and Board of Directors submit herewith their report of the Company's transactions for the year:

MILES OF ROAD OWNED.

The company owns the following miles of railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
Branches—Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedreña to Valdecaña.....	5.82	9.37
Matamoros to Zaragoza (Tlahualilo Branch).....	43.52	70.04
Total.....	659.04	1,060.60
Holdings.....	67.21	108.16
Total miles of track.....	726.25	1,168.76

The average number of kilometers operated for the year was 1,011.02 (628.23 miles), against 947.23 kilometers in 1895, an increase of 63.79 kilometers for the year.

The branch from Matamoros to Zaragoza was opened to the public for business on September 15th, 1896. The opening of this branch materially extends this Company's facilities for handling the varied products of the Laguna Region, and establishes direct railroad connection with the extensive cotton enterprise of the Tlahualilo Agricultural Company, from which a valuable traffic has been assured to the road.

The grading on the extension toward Monterey, upon which work was suspended for the reason stated in the last annual report, is again being carried forward, and 55 kilometers have been completed. It is now probable that, in view of the progress made, work will not again be interrupted, and it is expected that this railroad will be operating regularly to the City of Monterey during the year 1897. Such a result cannot fail to be of material benefit to the property, as that city is the most active business centre in Northern Mexico.

EARNINGS.

The transportation earnings and expenses, in Mexican currency, for the year have been as follows:

From—	This Year.	During Year 1896.
		Increase. Decrease.
Passengers.....	\$319,496 33	\$38,878 71
Express.....	32,537 90	6,242 80
Sleeping car.....	19,328 47	19,328 47
Freight.....	2,369,693 02	172,129 66
Car mileage.....	57,600 87	5,397 31
Locomotive.....	6,012 00	368 00
Telegraph.....	7,986 22	882 13
Sundry sources.....	50,232 11	\$9,948 97
Rentals.....	33,643 11	4,193 14
International bridge.....	2,495 30	1,672 00
Total.....	\$2,900,925 33	\$236,799 25
Working expenses.....	1,829,279 49	231,924 17
Earnings over working expenses.....	\$1,071,645 84	\$4,875 09
Earnings over working expenses, as above.....		\$1,071,645 84
Interest on open accounts.....		9,849 23
Income from investments.....		1,334 50
Total receipts.....		\$1,082,829 57
Less stamp tax.....		17,807 15

Leaving in Mexican currency.....\$1,065,022 42
Which converted into U. S. currency at the rate of 51 31 cents for the silver dollar, leaves.....\$546,463 00
Against this is chargeable in U. S. currency, viz.:
One year's interest on bonded debt.....\$57,860 00
General expenses in the United States.....21,357 66
Interest, discount and exchange.....8,806 59
618,024 25

Leaving a deficit of (vide note below).....\$71,561 25

The expenditures for betterments and additions charged to capital account amounted to \$59,347 55 Mex. currency, or, at the aver. rate of 51.31 for silver dollar, \$45,844 43 U. S. currency.

The earnings in Mexican currency have been converted into U. S. currency at 51.31 cents for the silver dollar, which is the average price realized on the remittances for the year. In 1895 this price was 51.88 cents; in 1894, 53.18 cents; in 1893, 61.62 cents, and in 1892, 66.67 cents. The steady fall in the price of silver, beginning with 1893, has resulted in the deficit of the last two years.

The earnings of the Company continue to improve steadily, as will be seen from the following statement of gross earnings from the beginning of the operations of its lines. It may, therefore, be reasonably assumed that the improvement in earnings will, in 1897, considerably more than offset the effects which have resulted from the decline in the value of silver.

NOTE.—Since the close of the year 1896, the transactions of which are covered by this Report, the mortgage indebtedness of this Company has, by agreement between the Company and the bondholders been re-arranged by substituting for the \$15,134,000 First Mortgage 4 per cent Gold Bonds outstanding December 31, 1896, two series of Mortgage Bonds of the Railroad Company, as follows:

\$1,200,000 in 4½ per cent 50-Year Prior Lien Sterling Bonds, payable, principal and interest, in London, and secured by first lien upon the now existing railways of the Company (other than the 43.52 miles of the Tlahualilo Branch).

\$4,635,000 in 4 per cent 50-Year First Consolidated Mortgage Gold Bonds, secured upon the same property as the Prior Lien Bonds, and also by first lien upon the Tlahualilo Branch and upon the following lines when constructed, viz. From Cuatro Ciénegas to the mining regions of Sierra Mojada, about 107 miles; from Reata to Monterey, about 72 miles; Durango to Guanae, with branch to the mining region of Promontorio, about 190 miles.

Year.	Average Kilometers Operated.	Gross Earnings.	Average Earnings per Kilometer.	Average Earnings per Mile.
1896.....	1,011.02	\$2,900,925 33	\$2,869 30	\$4,617 69
1895.....	947.23	2,664,126 08	2,812 54	4,526 28
1894.....	922.19	2,169,121 47	2,352 14	3,785 29
1893.....	922.19	2,050,934 01	2,226 15	3,579 04
1892.....	748.37	2,095,726 14	2,807 89	4,518 67
1891.....	658.30	1,197,856 55	1,819 69	2,924 02
1890.....	637.38	1,126,366 41	1,745 64	2,839 77
1889.....	636.34	911,698 51	1,432 73	2,305 64
1888.....	573.97	856,781 41	1,144 28	1,841 47
1887.....	273.58	237,394 13	867 73	1,396 43
1886.....	273.58	185,150 25	676 76	1,098 11
1885.....	273.58	153,916 18	562 59	905 39
1884.....	245.20	103,307 98	421 49	612 37

The earnings for the year 1896, the largest in the history of the company, are particularly gratifying, as they reflect, under the average normal condition of trade which prevailed for that year, the steady improvement in the material prosperity of the communities served by these lines, and the steady growth of the company's business resulting therefrom. The exceptionally good showing per mile of road in 1892 resulted almost entirely from the large corn shipments into Mexico that year to relieve the famine caused by long-continued drought.

The net results from the year's operations show an increase in the gross earnings of \$236,799 25, or 8.89 per cent, and in operating expenses of \$231,924 17, or 14.52 per cent, leaving a gain of \$4,875 08, or .46 per cent over 1895.

Earnings from local passengers were \$259,550 48, an increase of \$26,385 55, and they formed 82.68 per cent of the total passenger revenue. From through passengers, earnings were \$54,853 65, an increase of 11,004 54 over 1895. In the number of passengers carried there has been an increase of 21.86 per cent in first class, 60.01 per cent in second class, and a decrease of 4.15 per cent in third class, and in all passengers carried an average increase of 8.88 per cent for the year. The advantages of the Company's through line between San Antonio, Texas, and the City of Mexico, referred to in the report for 1894, is becoming manifest in the increase in earnings from through passengers, which in 1896 formed 17.32 per cent of the total earnings, against 15.67 per cent in 1895 and 8 per cent in 1894.

Earnings from coal and coke were \$780,088 80, a decrease of \$158,415 43, or 16.87 per cent, resulting from a reduction in the length of haul of 7.18 per cent, and in the average receipts per ton per kilometer of .87 per cent. The total tons hauled was slightly in excess of the tonnage in 1895. Earnings from local freight other than coal and coke were \$1,105,359 54, an increase of \$219,483 08, or 23.48 per cent, and from through freight, \$394,144 68, an increase of \$111,111 97, or 39.26 per cent. The total freight earnings increased \$172,129 66, or 7.83 per cent; the number of tons carried, 11.99 per cent, the tons carried one kilometer, 13.50 per cent, and the average length of haul, 1.35 per cent.

Except for revenue stamps, the Company is exempt, under its concessions, from all taxes, so that the entire surplus earnings are available for the payment of interest on the capital invested in the enterprise. As the railroad has received no subsidy from the Government there are no such contingent of either assets or liabilities awaiting settlement between the Government and the Company.

The earnings and operating expenses per kilometer and per mile of road operated for the year and per revenue train kilometer and mile have been as follows:

	Gross Earnings.	Working Expenses.	Earnings Over Working Expenses.
Per kilometer of road, 1896.....	\$2,869 30	\$1,809 34	\$1,059 96
" " 1895.....	2,812 54	1,686 45	1,126 09
Increase.....	\$56 76	\$122 89	.....
Decrease.....	.....	.....	\$66 13
Per revenue train kilometer, 1896.....	\$1-6514	\$1-0414	\$1-6000
" " 1895.....	1-7033	1-0213	.....
Increase.....	.....	.....	.....
Decrease.....	.....	.....	.....
Per mile of road, 1896.....	\$4,617 69	\$2,911 89	\$1,705 80
" " 1895.....	4,526 28	2,713 54	1,812 74
Increase.....	\$91.41	\$198 35	.....
Decrease.....	.....	.....	\$106.94
Per revenue train mile, 1896.....	\$2-6636	\$1-6750	.....
" " 1895.....	2-7554	1-6520	.....
Increase.....	.....	.....	.....
Decrease.....	.....	.....	.....

While the financial results, as above set forth, are of first importance, reference to Table No. 11 [in pamphlet] will

Additional First Consolidated Mortgage Gold Bonds to be issuable as follows:

\$6,000,000 to take up above-mentioned Prior Lien Bonds, bond for bond.

3,690,000 (about) for the building of the now unconstructed branches above referred to, at the rate of not exceeding \$10,000 a mile.

800,000 for additions, betterments and improvements, at not more than \$200,000 in any calendar year.

This re-arrangement of the mortgage indebtedness of the Company reduces the fixed charges of the Company from

\$15,134,000 @ 4% =\$605,360
to \$1,200,000 @ 4½% (taking the Pd. Stg. at 4.87½) \$263,250
\$4,635,000 @ 4% =185,400

Against this reduced interest charge of \$448,650, the last year's net earnings (after deducting all working expenses and general expenses, interest, discount and exchange), viz., \$516,298 75, would have shown a surplus of \$67,648 75.

afford an index to the character of business done, its volume and increase, in the classification therein given of freight carried.

During the year the railroad transported 225,444 tons of coal and coke, exclusive of that used for fuel on the road. There has, however, been a considerable increase in the export of coal from the mines near this road, 4,222 car loads having been so moved, against 2,890 in 1895.

Of silver, lead and iron ores and bullion, there have been 131,916 tons transported, being 16,162 tons more than were moved in 1895, and exceeding the movement of that year by 508 car loads. All of this ore has been consumed in Mexico, except 67 car loads, which, after traversing the entire length of the main line, were exported to the United States early in the year. The entire production of bullion was exported. As an evidence of the growth of the ore business, it may be stated that during the year three additional stations on the road were added to the list of those from which ore has been regularly shipped.

Cotton, with its products, maintains its position as an important contributor to the revenues of the road. In 1896, 34,756 bales were hauled, being 217 less than in 1895. The quantity imported was 11,874 bales, an increase of 1,637 bales over the previous year. Of native cotton there were 22,882 bales hauled, a decrease of 1,844 bales compared with 1895, in the supply contributed from the territory adjacent to the line of this road, this decrease being 749 bales from the vicinity of the frontier and 1,095 bales from the Laguna. Careful study of all existing conditions undoubtedly strengthens the belief that this decrease is but transitory; for it is believed that much more than the quantity represented by this decrease is still in the hands of the growers awaiting shipment; 11,324 tons of cotton seed, meal and oil have been moved.

Shipments of flour show a slight improvement, but in the movement of both corn and wheat there has been a decided increase, 39,838 tons of grain having been transported in the year. The increase in the transportation of miscellaneous products of agriculture has been 3,987 tons.

In the movement of native lumber, there was no material change over last year; but there were 1,110 car loads of American lumber transported via Eagle Pass.

A steady increase is noted in the movement of manufactures, machinery and general merchandise, indicating a constant enlargement of the requirements of the people and the ability of producers to meet their necessities.

It may be of interest here to note that, notwithstanding the difference in the standards of value between Mexico and the United States, the Custom House branch of the Company's service shows that 1,154 more car loads of merchandise were imported into Mexico in 1896 than in 1895, via the International bridge, the total value being \$2,178,413. Exports for the same period were 265 car loads in excess of those in 1895, their total value being \$3,302,013. Amongst the exports, besides the 4,222 car loads of coal above mentioned, there have been 259 car loads of bullion and ore, 249 car loads of cotton seed products, 37 car loads of petroleum, 24 car loads of brick, and 21 car loads of fresh fruit and vegetables. This latter traffic promises to grow to considerable proportions in the near future.

WORKING EXPENSES.

The working expenses have absorbed 61.29 per cent of the gross earnings, against 59.93 per cent in 1895. They are \$331,924 17, or 14.52 per cent greater than in 1895. The loss of several buildings at the Company's shops at Ciudad Porfirio Diaz—its main shops—by fire on February 15, 1896, has added considerably to the increase of the year's expenses. In addition to \$75,000 charged up directly to working expenses for the restoration of the buildings and machinery, the working expenses were, for a period, increased over the former average cost from the absence of facilities to make repairs economically and the premium on work done in shops of neighboring railroads in Texas and paid for in U. S. currency. The details of working expenses are shown in table No 8 [of pamphlet], and have been:

	This Year.	During Year 1896— Increase. Decrease.	Per Cent.
Maintenance of way and structures.....	\$528,285 89	\$97,643 09	22.68
Maintenance of equipment.....	389,549 19	55,006 48	16.45
Conducting transportation.....	709,583 43	81,870 50	13.04
General expenses.....	201,869 98	\$2,595 90	1.27
Total.....	\$1,829,279 49	\$231,924 17	14.52

Maintenance of Way and Structures.—The principal items of increase in these expenses were: In repairs of timber trestling, \$21,031 31; in renewal of cross ties, \$11,164 46; in rails and fastenings, \$9,343 31, and amount charged up to cover losses by fire at shop buildings at Ciudad Porfirio Diaz \$53,500.

Materials used in repairs and renewals during year have been:

	1896.	1895.
Number of untreated cross-ties put in track.....	92,241	84,962
Number of burnitized ties put in track.....	4,697	—
Equal to kilometers of track.....	55.08	51.74
Angle plates, No.....	1,345	399
Flat plates ".....	1,600	616
Track bolts ".....	6,546	49,250
Splikes, lbs.....	159,137	151,193
Piling used in repairs timber trestling, lineal feet.....	89,029	33,026
Lumber used in repairs timber trestling, B. M.....	609,343	380,685
Lineal feet of trestling renewed.....	6,947	5,236
" " filled up.....	1,470	—

Of the ties put in track during the year, 58,929 were obtained from the vicinity of the road.

There were laid in the main track during the year, 71,564

kilometers of 62 lb. steel rail, and the lighter rail of 50 lb. taken out of track has been used in construction of branch lines.

Maintenance of Equipment.—There has been an increase of \$33,920 85 in repairs of locomotives, resulting partly from an increase of 10.31 per cent in mileage of locomotives, and from the expensive nature of repairs made, several locomotives having received new fire-boxes. Also from increased cost entailed by the destruction of a part of the shops at Ciudad Porfirio Diaz, above referred to, and a charge of \$22,500 for repairing machinery damaged by said fire.

The operations of the Company's foundry have been:

	1896.	1895.
Iron castings, lbs.....	2,085,919	905,113
Brass ".....	187,817	75,232
Car wheels, No.....	1,165	110

The output of manufactured products by the Company's foundry, established for the purpose of still further enlarging the employment of Mexican labor, has been particularly gratifying.

The Company owns 46 locomotives, 26 passenger cars of all kinds and 1,431 freight cars. Their condition, the general character of the repairs made during the year and cost of maintenance are more fully shown in Tables Nos. 12, 13 and 14 [of pamphlet].

There is included in the working expenses the cost of replacing 24 freight cars destroyed during the year. The total to the credit of the fund for the renewal of cars, at the close of the year, amounts to \$23 590. New cars to be charged against said fund will either be purchased or built at the Company's shops during the ensuing year.

Conducting Transportation.—The principal items of increase in these expenses were: In locomotive and train service, \$53,407 87, or 13.04 per cent, resulting mainly from an increase of 12.31 per cent in revenue train kilometers; in car service, \$15,646 33, of which \$5,569 77 was in expense pertaining to the operations of sleeping cars, and \$10,076 78 resulting mainly from an increase of 10.74 per cent in freight car kilometers. Station service increased \$12,248 99, resulting mainly from an increase of 23.02 per cent in tonnage handled during the year other than coal and coke.

In transferring cars at junction points, an actual saving of \$17,104 33 has been made, 2,306 cars having been so handled at a cost of \$3,433 27.

General Expenses.—There has been a slight decrease in these expenses. The changes in the various accounts are fully shown on Table No. 8 [pamphlet].

CONSTRUCTION AND IMPROVEMENT.

There were expended during the year, in Mexican currency, for construction and improvement, \$75,065 75; for equipment, \$445 06, and for real estate, \$13,836 74, a total of \$89,347 55. The details of these expenditures are shown on Table No. 7 [pamphlet].

The estimates for the year 1897 are \$132,520 Mexican currency, of which \$75,000 is for about 25 miles of pipe lines and \$22,500 for dwelling houses for employees.

GENERAL REMARKS.

The road is of the standard gauge of four feet eight and one-half inches. The lines are well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of a substantial character.

At the end of the year there were 1 697 employees upon the pay rolls of the Company, of whom 574 were foreigners, and 1,123 were Mexican citizens; while, including the above, the whole number of Mexicans now employed in the service of this Company, and of the other enterprises affiliated with it in Mexico, is 3 239, an increase of 780 during the year.

The arrangements previously established for the comfort and convenience of the employees and their families continue satisfactory both to the Company and to the individual members of its service.

All the houses built by the Company for employees are occupied, and more are in demand, especially at interior stations on the line; and during the coming year additions will be made to the number now owned.

The club at Diaz and the hotels at various important divisional points on the railroad continue to flourish, and well serve the purposes of their establishment; while the hospital system, operating over the entire road, is especially appreciated and beneficial. During the year 2,011 patients have been treated.

On March 30, 1896, a contract was made between the National Government and the Company, by which the period in which to build the uncompleted lines in the original concessions was extended for ten years from the date of the promulgation of that contract, and all the other franchises enjoyed by the Company were confirmed.

All relations between the Government and the Company continue to be cordially maintained.

The encouragement given by the Chief Executive and by all branches of the National Government to the establishment of new industries and the development and enlargement of old enterprises is seen in all directions and amongst all classes.

The year closes with the Company's property in excellent physical condition. * * *

By order of the Board.

THOS. H. HUBBARD, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1897.

As we write, advices received from Washington indicate that it is probably only a question of hours before the pending tariff bill will be enacted. This, together with the reports from the West stating that progress is being made in the settlement of the strike of bituminous coal miners, has further increased the hopefulness previously existing among merchants generally. Another development that adds additional encouragement to the business situation is the continued steady upward movement of the prices for grain, particularly wheat, and as all indications are favorable for large crops, better times, it is expected, will follow among agricultural people, which will naturally extend to trade circles. Reports of rich gold deposits in the Klondike field have attracted some attention, and as a consequence there has been something of a rush of fortune-seekers to that section of the country.

Lard on the spot has had only a limited call, but there has been no pressure to sell, and prices have advanced in sympathy with the grain markets, closing steady at 4-35c. for prime Western, 3-95c. for prime City and 4-70c. for refined for the Continent. No business has been transacted in the local market for lard futures, but in the West prices have advanced on buying by shorts to cover contracts, stimulated by lighter receipts of swine and the advance in the grain market. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	4-35	4-45	4-47	4-40	4-40	4-35

The demand for pork has been quiet, but prices have held about steady, closing at \$8 00@8 25 for mess, \$8 75@10 50 for short clear and \$9 25@10 00 for family. Out meats have had a fair sale at higher prices, closing at 6 1/4@6 5/8c. for pickled bellies, 12@10 lbs. average, 5@5 1/4c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@8 00 for mess, \$8@8 50 for packet, \$9@10 for family and \$12@13 50 for extra India mess. Beef hams have advanced to \$25@25 50. Tallow has had only a limited sale, but the price has held steady at 3 1/4c. Oleo-stearine has further advanced, closing firm at 4 1/4@4 1/2c. Lard stearine has been firm at 5 1/4c. Cotton-seed oil has had only a limited sale, but values have held steady at 24 1/4@25c. for prime yellow. Butter has been steady for choice, closing unchanged at 11@15c. for creamery. Cheese has had a moderate sale at steady prices, closing at 6@7 1/2c. for State factory, full cream. Arrivals of choice fresh eggs have been limited and they have brought steady prices, closing at 11 1/2@12c. for choice Western.

Coffee of Brazil growth was higher early in the week on crop news, but later reacted slightly, closing quiet at 7 1/2c. for Rio No. 7. Mild grades have had a fair sale, owing to increased offerings of desirable grades, closing at 13c. for good Cucuta and 23 1/2c. for standard Java. There has been a fairly active speculation in the market for contracts. Early in the week cable advices from Brazil reporting frosts in the interior stimulated a demand from shorts to cover contracts and prices advanced. Subsequently liquidation by longs caused a reaction, closing quiet but steady. The following were the final asking prices:

July	6-85c.	Oct.	7-10c.	Jan.	7-35c.
Aug.	6-85c.	Nov.	7-15c.	Feb.	7-40c.
Sept.	7-00c.	Dec.	7-25c.	March.	7-45c.

Raw sugars have been firm but quiet. Buyers and sellers have been apart in their views, closing at 3 1/2c. bid for centrifugals, 96-deg. test and 3 1/4c. for muscovado, 80 deg. test. Refined sugars have been fairly active and 1-16c. higher for some grades, closing at 4 15-16c. for granulated. Syrups, molasses and rice have been more active and higher. Teas have been quiet and easier.

Kentucky tobacco has sold slowly, but prices have held firm, offerings having been small. Sales 175 hhds. Seed leaf tobacco has been firm but quiet. Sales for the week were 900 cases, as follows: 200 cases 1895 crop, Zimmers, 16c.; 100 cases 1895 crop, New England Havana, 17@22c.; 200 cases 1896 crop, Pennsylvania Havana, 12@12 1/2c.; 100 cases, 1893 crop, Wisconsin Havana, p. t.; 100 cases 1894 crop, Wisconsin Havana, 9 1/2c.; 100 cases sundries, 4@14c.; also 150 bales Havana at 70c. to \$1 05 in bond and 225 bales Sumatra at 90c. to \$2 10 in bond.

The demand for Straits tin has been less active and prices have declined in response to weaker European advices, closing easy at 13-80@13 85c. The home demand for ingot copper has continued slow and at the close prices were lowered slightly to 11@11 1/4c. for Lake. Lead has been in demand and higher, closing firm at 8-87 1/2@8-90c. for domestic. Spelter has been unchanged and steady at 4-30@4-35c. for domestic. Pig iron has been quiet but sturdier at 9-75@12 25 for domestic.

Refined petroleum has been easier, closing at 5-75c. in bbls., 3-25c. in bulk and 6-20c. in cases; naphtha quiet at 5-50c. Crude petroleum has been neglected; credit balances have been lower at 75c. Spirits turpentine has been quiet, but the close was firmer at 26 1/4@26 1/2c. Rosins have been quiet and easy at \$1 65@1 67 1/2 for common and good strained. Wool has been bid for higher prices, checking business. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 23, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,447 bales, against 4,415 bales last week and 4,932 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,673,279 bales, against 5,205,399 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,467,880 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	270	.....	35	169	110	193	777
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	31	137	45	13	102	26	354
Mobile.....	1	3	.....	3	.....	3	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5	10	60	2	13	1	91
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	2	.....	.....	.....	.....	3
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	1	.....	55	16	72
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	10	21	.....	7	6	21	65
N'y't News, &c.	.....	.....	.....	.....	.....	53	53
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	.....	.....	31	26	31	118
Baltimore.....	.....	.....	.....	.....	.....	279	279
Philadel'a, &c.	224	.....	45	.....	50	306	625
Tot. this week	572	173	146	225	362	929	2,447

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to July 23.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	777	1,341,556	136	927,199	2,262	6,624
Tex. C. &c.	.....	112,751	103	112,928	.....	.....
New Orleans...	354	2,070,397	4,496	1,756,238	15,045	37,863
Mobile.....	10	291,364	10	195,898	2,125	3,155
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah...	91	840,375	253	752,393	9,293	7,738
Br'wick, &c.	.....	177,266	.....	116,232	1,317	1,416
Charleston...	3	398,379	51	280,151	10,600	10,859
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	72	284,549	10	170,941	1,200	4,046
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	65	703,947	78	337,579	1,339	4,081
N'port N., &c.	53	18,911	287	170,113	.....	50
New York.....	.....	48,575	.....	53,147	61,501	92,171
Boston.....	118	180,235	384	126,656	5,000	6,200
Baltimore...	279	63,300	5	48,858	2,963	6,311
Philadel. &c.	625	48,697	1,015	45,033	3,795	5,076
Totals.....	2,447	6,673,279	6,804	5,205,399	116,460	185,590

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	777	239	105	406	227	622
New Orleans...	354	4,496	1,137	2,024	4,141	1,899
Mobile.....	10	10	12	19	221	50
Savannah...	91	253	160	339	1,274	552
Chas'ton, &c.	3	51	41	355	45	289
Wilm'ton, &c.	72	10	22	24	26	16
Norfolk.....	65	78	159	275	920	403
N. News, &c.	53	267	83	224	250	144
All others...	1,022	1,404	995	255	3,101	2,004
Tot. this wk.	2,447	6,808	2,734	3,921	10,205	5,979

Since Sept. 1 6673,279 5205,399 7856,226 5907,419 5050,754 7096,427

The exports for the week ending this evening reach a total of 12,693 bales, of which 3,941 were to Great Britain, 376 to France and 10,381 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 23, 1897.				From Sept. 1, 1896, to July 23, 1897.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	741,201	201,501	285,726	1,228,428
Tex. City, &c.	.....	.....	.....	.....	21,708	.....	21,708	.....
New Orleans...	.....	275	1,678	1,953	848,569	426,207	687,234	1,962,010
Mobile.....	.....	.....	.....	.....	143,412	.....	37,130	180,532
Pensacola.....	.....	.....	.....	.....	66,792	.....	5,618	72,350
Savannah.....	.....	.....	.....	.....	48,305	15,834	372,543	436,140
Brunswick.....	.....	.....	.....	.....	100,347	.....	21,789	122,136
Charleston.....	.....	.....	.....	.....	78,322	.....	191,880	270,211
Port Royal.....	.....	.....	.....	.....	71,000	.....	.....	71,000
Wilmington...	.....	.....	.....	.....	95,431	.....	111,949	207,380
Norfolk.....	.....	.....	.....	.....	148,320	8,200	46,655	203,175
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	1,736	1	8,602	10,339	331,410	37,944	289,190	658,544
Boston.....	.....	.....	.....	.....	228,074	.....	3,722	232,596
Baltimore.....	.....	.....	101	101	80,717	8,708	82,381	171,086
Philadelphia...	806	.....	.....	806	11,488	.....	460	11,868
San Fran., &c.	.....	.....	.....	.....	3,561	.....	55,731	59,292
Total.....	2,041	276	10,381	12,698	3,006,930	666,164	2,314,567	5,916,651
Total, 1896-97.	15,501	29	12,981	28,511	12,223,949	405,795	1,944,626	4,574,355

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	828	464	3,771	289	5,352	9,713
Galveston.....	None.	None.	None.	1,303	1,303	959
Savannah.....	None.	None.	None.	None.	None.	9,293
Charleston.....	None.	None.	None.	200	200	10,400
Mobile.....	None.	None.	None.	None.	None.	2,125
Norfolk.....	None.	None.	None.	530	530	809
New York.....	667	1,150	None.	1,817	59,684	59,684
Other ports.....	400	None.	500	None.	900	13,375
Total 1897...	1,895	464	5,421	2,322	10,102	106,358
Total 1896...	11,819	1,403	13,108	884	27,214	158,876
Total 1895...	3,953	50	8,890	1,852	9,745	352,588

There has been a quiet speculation in the market for cotton futures and the tendency of prices has been downward. Although with prices in close proximity to seven cents, operators have shown little disposition to sell, the market showing rather a disposition to hold off and await developments. Crop news has been the governing feature of the market. It has been generally of a favorable nature, the exception being the advices from Central and Southern Texas, where it is stated that the growing crop is in need of rain. There has been some liquidation of August contracts by tired longs and this has added to the weakness of the market. Saturday and Monday reports of rains in the Southwest, particularly Arkansas and Northeastern Texas, resulted in a sharp decline in prices. Tuesday there was a slight recovery on buying by shorts to cover contracts. Wednesday liquidation by tired longs, together with favorable crop news, weakened prices slightly. Thursday the market weakened early on reports of showers in Texas, but at the close shorts bought to cover contracts and the early loss was more than recovered. To-day the market was higher for near-by deliveries on buying by shorts to cover contracts, and the late months advanced slightly in sympathy, closing 7 to 13 points higher for near months and 1 point up for distant deliveries. The spot market has been fairly steady, but on Wednesday prices were lowered 1-16c. To-day the market was quiet but steady at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 443,800 bales. For immediate delivery the total sales for this week 9,266 bales, including 1,900 for export, 7,266 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 17 to July 23.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling.....	7 1/4	on.	Good Middling Tinged.....	7 3/4	off.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	8 1/4	on.	Middling Stained.....	7 3/4	off.
Strict Low Middling.....	8 1/4	off.	Strict Low Mid. Stained.....	7 3/4	off.
Low Middling.....	8 1/4	off.	Low Middling Stained.....	7 3/4	off.
Strict Good Ordinary.....	11 1/4	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	8	8	8	8	8	8	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	469	.....	.....	469	67,900
Monday.....	Quiet	581	.....	.....	581	89,800
Tuesday.....	Steady	2,917	.....	100	3,017	78,800
Wednesday.....	Steady at 1 1/2 do.	200	1,325	.....	1,525	80,400
Thursday.....	Firm	1,700	1,394	.....	3,094	58,900
Friday.....	Steady	.....	580	.....	580	67,800
Total.....	.....	1,900	7,288	100	9,288	443,800

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 17— Sales, total..... Futures paid (range)..... Closing.....	7,032	7,032	7,032	7,032	7,032	7,032	7,032	7,032	7,032	7,032	7,032	7,032	7,032
Sunday, July 18— Sales, total..... Futures paid (range)..... Closing.....	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
Monday, July 19— Sales, total..... Futures paid (range)..... Closing.....	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
Tuesday, July 20— Sales, total..... Futures paid (range)..... Closing.....	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
Wednesday, July 21— Sales, total..... Futures paid (range)..... Closing.....	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
Thursday, July 22— Sales, total..... Futures paid (range)..... Closing.....	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
Friday, July 23— Sales, total..... Futures paid (range)..... Closing.....	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900	8,900
Total sales this week.....	443,800	443,800	443,800	443,800	443,800	443,800	443,800	443,800	443,800	443,800	443,800	443,800	443,800
Average price, week.....	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45

*Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

For exchanges see page 162.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	774,000	693,000	1,415,000	1,247,000
Stock at London.....	8,000	9,000	8,000	8,000
Total Great Britain stock.	780,000	702,000	1,423,000	1,255,000
Stock at Hamburg.....	23,000	30,000	29,000	25,000
Stock at Bremen.....	137,000	155,000	235,000	142,000
Stock at Amsterdam.....	3,000	7,000	15,000	12,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	11,000	11,000	13,000
Stock at Havre.....	158,000	197,000	415,000	374,000
Stock at Marseilles.....	5,000	6,000	5,000	7,000
Stock at Barcelona.....	80,000	73,000	94,000	77,000
Stock at Genoa.....	38,000	50,000	53,000	18,000
Stock at Trieste.....	19,000	40,000	35,000	34,000
Total Continental stocks.....	453,200	589,200	912,200	712,200
Total European stocks.....	1,233,200	1,291,200	2,335,200	1,967,200
India cotton afloat for Europe	51,000	55,000	83,000	68,000
Amer. cotton afloat for Europe	41,000	65,000	35,000	50,000
Egypt, Brazil, &c., afloat for E'p	17,000	7,000	14,000	29,000
Stock in United States ports	116,460	185,590	382,333	245,740
Stock in U. S. interior towns	31,769	82,940	53,396	65,915
United States exports to-day	2,171	4,183	253	25
Total visible supply.....	1,493,600	1,670,933	2,914,182	2,420,950

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	613,000	547,000	1,313,000	1,051,000
Continental stocks.....	384,000	438,000	809,000	536,000
American afloat for Europe	41,000	65,000	36,000	50,000
United States stock	116,460	185,590	382,333	245,740
United States interior stocks	31,769	82,940	53,396	65,915
United States exports to-day	2,171	4,183	253	25
Total American.....	1,208,400	1,322,733	2,573,932	1,948,750

East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	146,000	132,000	198,000
London stock.....	8,000	9,000	8,000	8,000
Continental stocks.....	92,200	131,200	103,200	176,200
India afloat for Europe	51,000	55,000	83,000	68,000
Egypt, Brazil, &c., afloat	17,000	7,000	14,000	29,000
Total East India, &c.....	287,200	348,200	340,200	479,200
Total American.....	1,208,400	1,322,733	2,573,932	1,948,750

Total visible supply.....	1,493,600	1,670,933	2,914,182	2,420,950
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Middling Upland, Liverpool	713.16	713.16	713.16	713.16
Middling Upland, New York	713.16	713.16	713.16	713.16
Egypt Good Brown, Liverpool	61.16	61.16	61.16	61.16
Peruv. Rough Good, Liverpool	61.16	61.16	61.16	61.16
Broad Fine, Liverpool	43.16	43.16	43.16	43.16
Tinnevelly Good, Liverpool	41.16	41.16	41.16	41.16

The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 175,833 bales as compared with the same date of 1896, a falling off of 1,418,532 bales from the corresponding date of 1895 and a decrease of 933,350 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS	Receipts		Shipments		Stock	
	Week	Since Sept. 1, 1897.	Week	Since Sept. 1, 1897.	Week	Since Sept. 1, 1897.
Alabama.....	2	13,567	2	13,567	82	13,567
Arkansas.....	3	10,245	3	10,245	33	10,245
California.....	10	50,741	10	50,741	438	50,741
Florida.....	6	33,425	6	33,425	189	33,425
Georgia.....	152	1,110	152	1,110	47	1,110
Illinois.....	35	284,848	35	284,848	117	284,848
Indiana.....	86	63,173	86	63,173	106	63,173
Iowa.....	58	8,311	58	8,311	30	8,311
Kentucky.....	61	108,331	61	108,331	150	108,331
Louisiana.....	34	76,761	34	76,761	200	76,761
Michigan.....	34	41,647	34	41,647	50	41,647
Minnesota.....	12	8,098	12	8,098	48	8,098
Mississippi.....	18	50,694	18	50,694	38	50,694
Missouri.....	1,741	550,738	1,741	550,738	3,197	550,738
Montana.....	20	27,088	20	27,088	315	27,088
Nebraska.....	340	39,371	340	39,371	340	39,371
Nevada.....	10	16,457	10	16,457	20	16,457
New York.....	108	69,972	108	69,972	1,205	69,972
North Carolina.....	138	1,048	138	1,048	140	1,048
Ohio.....	2	54,646	2	54,646	938	54,646
Oklahoma.....	702	1,318,902	702	1,318,902	1,301	1,318,902
Oregon.....	4,507	4,439,440	4,507	4,439,440	7,525	4,439,440
Pennsylvania.....	7,525	31,769	7,525	31,769	2,026	31,769
Rhode Island.....	2,026	3,693,626	2,026	3,693,626	6,971	3,693,626
South Carolina.....	6,971	82,980	6,971	82,980		

The above totals show that the interior stocks have decreased during the week 3,163 bales and are now 51,211 bales less than at same period last year. The receipts at all the towns have been 2,631 bales more than same week last year and since Sept. 1 they are 933,815 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	711.16	711.16	711.16	711.16	711.16	711.16
New Orleans.....	713.16	713.16	713.16	713.16	713.16	713.16
Mobile.....	713.16	713.16	713.16	713.16	713.16	713.16
Savannah.....	713.16	713.16	713.16	713.16	713.16	713.16
Charleston.....	713.16	713.16	713.16	713.16	713.16	713.16
Wilmington.....	8	8	8	8	8	8
Norfolk.....	8.16	8.16	8.16	8.16	8.16	8.16
Boston.....	8.16	8.16	8.16	8.16	8.16	8.16
Philadelphia.....	8.16	8.16	8.16	8.16	8.16	8.16
Augusta.....	8.16	8.16	8.16	8.16	8.16	8.16
Memphis.....	713.16	713.16	713.16	713.16	713.16	713.16
St. Louis.....	713.16	713.16	713.16	713.16	713.16	713.16
Houston.....	711.16	711.16	711.16	711.16	711.16	711.16
Cincinnati.....	8	8	8	8	8	8
Louisville.....	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	713.16	Columbus, Miss.....	713.16	Nashville.....	713.16
Atlanta.....	713.16	Ft. Smith.....	713.16	Natchez.....	713.16
Charlotte.....	8.16	Little Rock.....	8.16	Raleigh.....	8.16
Columbus, Ga.....	713.16	Montgomery.....	713.16	Shreveport.....	713.16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
June 18.....	4,711	14,069	15,514	76,129	113,648	71,806	.....	7,449	11,237
" 25.....	6,054	10,825	6,223	61,319	102,908	67,870	.....	85	2,192
July 2.....	3,562	5,324	3,795	52,486	99,249	64,724	.....	565	649
" 9.....	4,982	4,447	5,000	41,353	93,008	58,782	.....	146	.....
" 16.....	4,415	8,890	2,676	34,937	87,925	56,304	.....	218	.....
" 23.....	2,447	6,808	2,734	31,760	82,940	51,309	.....	1,833	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,534,454 bales; in 1895-96 were 5,255,679 bales; in 1894-95 were 7,832,287 bales.

2.—That although the receipts at the outports the past week were 2,447 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 1,833 bales and for 1895 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 23 and since Sept. 1 in the last two years are as follows.

July 23.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,197	557,331	1,479	550,911
Via Cairo.....	808	272,792	623	244,818
Via Parker.....	78	22,755	.....	19,791
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	55	136,897	70	185,231
Via Cincinnati.....	861	150,321	458	120,728
Via other routes, &c.....	106	117,134	208	92,287
Total gross overland.....	5,105	1,259,683	2,836	1,168,337
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,022	320,807	1,404	273,694
Between interior towns.....	8	4,716	147	4,476
Inland, &c., from South.....	2,598	53,098	464	55,546
Total to be deducted.....	3,618	380,621	2,015	333,716
Leaving total net overland*.....	1,487	879,062	821	834,621

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,487 bales, against 821 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 44,441 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 23.....	2,447	6,673,279	6,808	5,203,399
Net overland to July 23.....	1,487	879,062	821	834,621
Southern consumption to July 23	15,000	882,000	13,000	855,000
Total marketed.....	18,934	8,434,341	20,629	6,893,020
Interior stocks in excess.....	3,168	188,825	4,945	50,280
Came into sight during week.....	15,766	.....	15,684	.....
Total in sight July 23.....	.....	8,345,516	.....	6,945,300
North's spinners tak'g to July 23	22,857	1,737,972	8,068	1,596,951

* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 15,766 bales, against 15,684 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,400,216 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the past week, as our telegraphic reports this evening indicate, has in the main been very satisfactory. There have been beneficial rains in many districts, and a marked improvement in the crop is reported from some points. In Texas, however, there have been only scattered showers and rain is said to be badly needed. Picking is under way in portions of South and Southwest Texas.

Galveston, Texas.—Warm and dry weather is causing cotton to open rapidly over the southern portion of the State. Drought still prevails over the greater part of South and Central Texas. Scattered showers were of some benefit, but a good rain is badly needed. The plant is shedding in some places. Picking is under way in portions of South and Southwest Texas. There has been only a trace of rain during the week. Average thermometer 84, highest 89 and lowest 80.

Palestine, Texas.—We have had light rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch, but more rain is badly needed. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 75 to 99.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. The rain was beneficial to cotton, but more would improve the crop. The thermometer has ranged from 72 to 99, averaging 86.

San Antonio, Texas.—Drought is seriously affecting cotton. There has been no rain during the week. Average thermometer 85, highest 98 and lowest 72.

Luling, Texas.—Cotton is needing a good general rain. Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching fourteen hundredths of an inch. Cotton is shedding blooms and forms and is being materially injured by dry weather. The thermometer has averaged 88, ranging from 73 to 98.

Cuero, Texas.—Cotton is suffering from drought and worms in many fields. There has been no rain during the week. The thermometer has ranged from 78 to 98, averaging 86.

Brenham, Texas.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Houston, Texas.—Cotton has been benefited by the showers which have fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 73.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the past week, to the extent of five hundredths of an inch. The thermometer has ranged from 69 to a hundred, averaging 84.

New Orleans, Louisiana.—Rain has fallen on six days of the week, to the extent of three inches and thirty-eight hundredths. Average thermometer 82.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 68.

Columbus, Mississippi.—Crop prospects have greatly improved. It has rained on five days of the week, the rainfall reaching six inches and seventy-three hundredths. The thermometer has averaged 82, ranging from 65 to 104.

Leland, Mississippi.—There has been good rain during the week, to the extent of two inches and seven hundredths. The thermometer has ranged from 67 to 91, averaging 79.1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on four days during the past week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 69.

Helena, Arkansas.—Crops have greatly improved. We have had rain on three days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has averaged 75, ranging from 65 to 87.

Memphis, Tennessee.—Beneficial rains have fallen on two days of the week, the rainfall being one inch and eighty-four hundredths. Rain was general and the crop condition is materially improved. The plant, although late, is growing fast. The thermometer has ranged from 68.6 to 92.7, averaging 78.4.

Nashville, Tennessee.—We have had rain during the week, to the extent of two inches and two hundredths. Average thermometer 79, highest 91 and lowest 65.

Mobile, Alabama.—Crop reports are very favorable. It has rained on two days of the week, the rainfall being one inch and thirty-two hundredths. There have been good rains in most sections. The thermometer has averaged 81, the highest being 90 and the lowest 73.

Montgomery, Alabama.—Rain has fallen on four days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92.

Selma, Alabama.—The crop continues to improve. Rust has appeared over a limited area. Rain has fallen on four days of the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 69 to 94, averaging 83.

Madison, Florida.—There has been rain on five days during the week, the rainfall reaching one inch and ten hundredths. Average thermometer 85, highest 94 and lowest 74.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer averaged 89 and ranged from 71 to 89.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of four inches and sixty-seven hundredths. The thermometer has ranged from 68 to 93, averaging 80.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 81, highest 86 and lowest 76.

Stateburg, South Carolina.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78.3, the highest being 87 and the lowest 67.

Greenwood, South Carolina.—The week's rainfall has been two inches and ninety-seven hundredths, on three days. The thermometer has averaged 78, ranging from 69 to 87.

Wilson, North Carolina.—It has rained on three days of the week, to the extent of one inch and fifty-six hundredths. The thermometer has ranged from 72 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 22, 1897, and July 23, 1896.

	July 22, '97.	July 23, '96.
New Orleans.....	Above zero of gauge. 6.3	5.4
Memphis.....	Above zero of gauge. 11.4	17.2
Nashville.....	Above zero of gauge. 11.7	26.8
Shreveport.....	Above zero of gauge. 2.9	0.8
Vicksburg.....	Above zero of gauge. 20.0	19.8

* Below zero of gauge.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been more active the past week, but prices have undergone no change. The quotations this evening are 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Carload lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for 2¾ lbs. f. o. b. at New York. Jute butts have been in fairly good demand at 1.02c. for paper quality, 1.25c. for mixing and 1¾c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	1,000	1,000	30,000	536,000	566,000	14,000	1,570,000
'95-6	6,000	6,000	71,000	714,000	785,000	12,000	2,107,000
'94-5	4,000	4,000	28,000	513,000	539,000	9,000	1,490,000
'93-4	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1896-97...	1,000	.....	1,000	7,000	89,000	76,000
1895-96...	.....	2,000	2,000	11,000	83,000	94,000
Madras—1896-97...	.....	.....	.....	8,000	16,000	24,000
1895-96...	.....	.....	.....	10,000	9,000	19,000
All others—1896-97...	.....	4,000	4,000	28,000	112,000	140,000
1895-96...	.....	2,000	2,000	19,000	92,000	111,000
Total all—1896-97...	1,000	4,000	5,000	43,000	197,000	240,000
1895-96...	.....	4,000	4,000	40,000	184,000	224,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	566,000	6,000	785,000	4,000	539,000
All other ports	5,000	240,000	4,000	224,000	5,000	163,000
Total.....	6,000	806,000	10,000	1,009,000	9,000	702,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 21.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	1,000	.....	5,205,000	.....	4,539,000
This week.....	5,785,000	.....	.....	.....	.....
Since Sept. 1.....
Exports (bales)—To Liverpool.....	323,000	1,000	332,000	1,000	273,000
To Continent.....	5,000	1,000	329,000	.....	343,000
Total Europe.....	5,000	2,000	661,000	1,000	616,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 50,270 bales; in 1895-96, 58,427 bales; in 1894-95, 43,260 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Op.		9 1/2 lbs. Shirts		Cotton		32s Op.		9 1/2 lbs. Shirts		Cotton	
	Twist.	Finest.	Twist.	Finest.	Twist.	Finest.	Twist.	Finest.	Twist.	Finest.	Twist.	Finest.
July 18	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
" 25	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
July 26	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
" 30	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
Aug 1	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
" 8	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
" 15	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2
" 22	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2	6 1/2	6 7/8	4 1	6 7	4 1/2	6 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this Friday evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 23.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	9	83,880	4	77,190	7,117	2,292
Charleston, &c.	10,397	---	10,556	1,017	549	---
Florida, &c.	6,733	---	4,783	114	491	---
Total	9	101,010	4	92,529	8,248	3,332

The exports for the week ending this evening reach a total of 150 bales, of which 150 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 40 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 23.			Since Sept. 1, 1896.			North'n Mts.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	15,023	3,176	18,204	40	29,133	---	---	---
Charleston, &c.	2,933	---	2,933	---	2,158	---	---	---
Florida, &c.	150	11,739	7,365	19,104	6,733	---	---	---
New York	13,540	---	13,540	---	---	---	---	---
Boston	3,927	102	3,929	---	---	---	---	---
Phila., &c.	---	---	---	---	---	---	---	---
Total	150	---	150	47,307	10,643	58,010	40	33,024
Total 1895-6	---	---	---	42,260	7,242	49,502	10	40,080

EXCHANGES.—The following exchanges have been made during the week:

02 pd. to exch. 200 Dec. for Oct.	17 pd. to exch. 800 Sept. for Aug.
16 pd. to exch. 100 Oct. for Sept.	05 pd. to exch. 200 Aug. for July.
04 pd. to exch. 600 Aug. for July.	29 pd. to exch. 200 Oct. for Aug.
05 pd. to exch. 1,000 Nov. for Jan.	14 pd. to exch. 500 Oct. for Sept.
02 pd. to exch. 100 Nov. for Dec.	16 pd. to exch. 1,500 Sept. for Aug.
Even 1,000 Oct. for Jan.	03 pd. to exch. 200 Dec. for Jan.
03 pd. to exch. 400 Aug. for July.	05 pd. to exch. 100 Dec. for Oct.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 19:

VIRGINIA.—Abundant and quite general rains with seasonable temperatures have given a decided impetus to crop growth; cotton improved.

NORTH CAROLINA.—Excepting drought over five counties, week was very favorable, with fine rains and sufficient sunshine, causing marked progress in all crops; nights a little too cool; cotton growing vigorously and bolls well.

SOUTH CAROLINA.—Weather generally favorable, except some sections too dry, others too wet; cotton well fruited, but developing rust, becoming lousy, shedding squares and bolls, and some fields grassy; nevertheless present condition promising.

GEORGIA.—All growing crops doing well, but rain needed in central counties; cotton doing nicely; cotton small, but fruiting, some rust and lice.

FLORIDA.—Moderate temperature, with very satisfactory distribution of moisture, characterized week, invigorating cotton; cotton fruiting well.

ALABAMA.—Temperature deficient and rainfall unevenly distributed, but general over north portion; hail and wind storms damaging in Walker, Lawrence and Jackson counties; lice and rust appearing on cotton, which is generally making fine growth and fruiting heavily.

MISSISSIPPI.—Weather favorable for all crops over greater part of State; cotton doing fairly well and fall average crop expected in many sections.

LOUISIANA.—Cotton continues growing rapidly and fruiting well; more rain needed over portions of northern and southwestern sections.

TEXAS.—Cotton improved by general showers over northeast portion and scattered showers in localities over other portions, but rainfall insufficient and general rain needed; plant continues fruiting generally, but is shedding badly in localities over central and southern portions; in southwest portion bolls are opening rapidly and picking progressing.

ARKANSAS.—Cool weather, with the general rains of 18th and 19th, greatly benefited all crops; cotton had shed some on uplands, but the bottom-land crop was uninjured, and there is now sufficient moisture for present needs.

TENNESSEE.—Good rains except in southern portion of western section, where drought continues serious, greatly improved crop conditions and prospects more encouraging; cotton growing and fruiting well.

OKLAHOMA.—Light rains Saturday and Sunday and hot winds Wednesday afternoon did some damage to corn; all crops improved since rains; cotton fine.

MISSOURI.—Cotton suffering from drought in places.

The Department summarizes these reports as follows:

A general improvement in the condition of cotton is reported from the central and eastern portions of the cotton belt, and also from portions of the western section. Recent rains in Arkansas and North-eastern Texas have improved the crop, but over the greater part of Texas rain is needed. In the last named State the plant continues fruiting generally, but is shedding badly in localities in central and southern portions. Picking continues in southwest Texas.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending July 19 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—The past week has been one of excellent crop growth. Abundant and quite general rains, combined with seasonable temperatures, have produced an improvement; cotton is well worked.

NORTH CAROLINA.—The week has been one of the most favorable of the season. Fine showers occurred on several days, which were nearly general over the State, only five or six counties still suffering from drought. All crops have improved. Cotton is very vigorous and the only complaint is that it is somewhat smaller than the average.

SOUTH CAROLINA.—The condition of cotton has improved in many places, but the stalk generally continues undersized although well fruited, with full-grown bolls numerous. Bolls nearly ready to open in southeastern counties. The prevailing unseasonably cool nights hindered the growth, and caused the plant to become lousy, while "honey-dew" is reported from a number of counties. Shedding of leaves, squares and small bolls is quite common. Rust has developed in Barnwell, Bamberg, Florence and Williamsburg counties. Over quite large areas there has been too much rain for cotton, while in the well under way and more than half the reports indicate that the fields "laid by" are clean and in good condition. Notwithstanding the numerous adverse reports from eastern and central counties, the majority of all reports indicate that the present condition of the crop is promising, but that it is in a critical stage. A continuation of rainy weather will, by hindering cultivation, of which many fields stand in need, tend to cause deterioration in condition. Sea Island cotton continues to do well.

GEORGIA.—All growing crops doing well, but rain needed in central counties. Corn and cotton doing well. Cotton small but fruiting some rust and lice.

FLORIDA.—Moderate temperature, with very satisfactory distribution of moisture characterized the week, invigorating cotton. Cotton fruiting well.

ALABAMA.—During the week the temperature averaged from two to four degrees below the normal and the rainfall was badly distributed, being quite large over the northern half of the State, while in the southern counties it was partial, some sections receiving none at all, while other places report the fall excessive. Cotton has continued to improve during the week and is taking on bolls rapidly and is making fine seed, though reports indicate slight injury from cool nights first of week, and lice and rust are reported in scattered counties of the southwestern and southeastern sections, but are not as yet serious except in Chambers County, the correspondent there reporting them spreading rapidly; army worms have appeared in large numbers in portions of Mobile County.

MISSISSIPPI.—Weather favorable for all crops over greater portion of State during past week. Cotton doing fairly well and fall average crop expected in many sections. More general rains needed.

LOUISIANA.—The rains of the week fell during the last two days and were generally light and less than required by the growing crops, excepting alone along the river parishes in northeast portion and in localities in extreme southeast portion, where falls of an inch or more occurred. Cotton is growing rapidly and continues fruiting well, and even in the dry portions of the State the crop is favorably reported. There is but little complaint of insect pests affecting the crop, and it will probably be laid by clean and in good condition. There is but little shedding reported—not more than might be expected of heavily fruited plants.

TEXAS.—The showers with local rains in places over North Texas were very beneficial to farming interests, but the drought still prevails over the southern and central portions of the State, where agricultural interests are suffering for rain. The drought over southern and central portions of the State is injuring cotton and it is reported that the plant is shedding leaves, forms and squares, and some state that the crop is badly damaged. The crop will be greatly improved by the showers and local rains in places over the northern portion of the State, but taking the State as a whole the bulk, or it might safely be said that two-thirds of the crop is still needing rain, as there was no rainfall for the week over more than half the southern portion of the State. The crop is doing fairly well considering the conditions, but some few correspondents report that the plant has stopped growing and commenced blooming at the top of the stalk while others report that the plant is growing nicely. The dry and hot weather is causing early cotton to open rapidly over the southern portion of the State and some picking is being done. A general rain over the southern and central portions of the State is badly needed and would be of great benefit to cotton.

ARKANSAS.—The temperature during the week has averaged 2-7 degrees per day below the normal, while 25 inch more rain than the average for the week has fallen. This cool, cloudy weather, with occasional rains, has been very favorable for all crops. As the greater part of the rain fell on the 18th and 19th full reports of improvement in crop conditions could not be obtained for this bulletin. The rain came in good time for cotton, which was beginning to deteriorate on the uplands, while in the bottom lands it had held its own. Enough rain fell in all sections of the State for the present needs of cotton, which is doing fairly well.

TENNESSEE.—Good rains, except in southern portion of western section, where drought continues serious, greatly improved crop conditions, and prospects are more encouraging. Cotton growing and fruiting well.

MISSOURI.—Cotton is suffering from drought in Ozark and portions of Dunklin County, but is doing nicely in Stoddard and New Madrid.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has continued to improve rapidly and is now in about normal condition for this season of the year; the latest planted is branching, squaring and blooming.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,287 bales.

	Total bales.
New York—To Hull, per steamer Hindoo, 636	636
To Manchester, per steamer Biela, 27 up and and 150 Sea Island	177
To Leith, per steamer Oriskany, 608	608
To London, per steamer Idaho, 317	317
To Havre, per steamer La Normandie, 1	1
To Bremen, per steamer Ba-barossa, 366	366
To Hamburg, per steamer Pennsylvania, 779	779
To Antwerp, per steamers Berlin, 218	218
To Barcelona, per steamer Manila, 5,721	5,721
To Malaga, per steamer Manila, 1,500	1,500
To Martinique, per steamer Madiana, 2	2
New Orleans—To Liverpool, per steamers Legislator, 2,100	4,000
Traveler, 1,900	1,901
To Barcelona, per steamer J. Jover Serra, 1,301	1,301
GALVESTON—To Hamburg, per steamer Polaris, 1,860	1,860
NORFOLK—To Hamburg, per steamer Glenveagh, 101	101
BOSTON—To Liverpool, per steamers Armenian, 522 upland and 14 Sea Island, Cambroman, 7	543
To Yarmouth, per steamer Boston, 199	199
BALTIMORE—To Liverpool, per steamer Ideal, 12	12
To Bremen, per steamer Dresden, 1,800	1,800
PHILADELPHIA—To Liverpool, per steamer Belgoland, 124	124
Total	30,287

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	12½	12½	12½	12½	12½	12½
Havre, d.	21½	21½	21½	21½	21½	21½
Bremen, d.	21½	21½	21½	21½	21½	21½
Hamburg, d.	24½	24½	24½	24½	24½	24½
Amsterdam, d.	25½	25½	25½	25½	25½	25½
Reval, v. Hamb., d.	36½	36½	36½	36½	36½	36½
Do v. Hull, d.	33½	33½	33½	33½	33½	33½
Barcelona, d.	22½	22½	22½	22½	22½	22½
Genoa, d.	22½	22½	22½	22½	22½	22½
Trieste, d.	28½30½	28½30½	28½30½	28½30½	28½30½	28½30½
Antwerp, d.	28½	28½	28½	28½	28½	28½
Ghent, v. Antw., d.	28½	28½	28½	28½	28½	28½

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 2.	July 9.	July 16.	July 23.
Sales of the week, bales.	66,000	62,000	55,000	60,000
Of which exporters took.	5,300	2,200	4,400	5,600
Of which speculators took.	800	900	1,000	600
Sales American.	58,000	54,000	48,000	54,000
Actual export.	17,000	15,000	12,000	11,000
Forwarded.	57,000	58,000	58,000	53,000
Total stock—Estimated.	944,000	886,000	832,000	774,000
Of which American—Estimated.	810,000	757,000	705,000	653,000
Total import of the week.	18,000	15,000	16,000	5,000
Of which American.	11,000	7,000	6,000	2,000
Amount afloat.	32,000	24,000	18,000	21,000
Of which American.	20,000	15,000	12,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Firm.	Freely offered.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'ds.	49½	4½	47½	4½	4½	4½
Sales.	6,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-4 to 2-4 advance.	Easy at 3-4 to 4-4 decline.	Quiet at a decline.	Quiet at 1-4 adv. partially.	Quiet.	Quiet at 1-4 adv.
Market, 4 P. M.	Quiet and steady.	Quiet.	Steady.	Quiet.	Quiet and steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 17 to July 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12½ P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
July.	4 15 4 14	4 11 4 10	4 09 4 10	4 11 4 10	4 11 4 11	4 11 4 12
July-Aug.	4 14 4 13	4 10 4 09	4 08 4 10	4 09 4 09	4 10 4 10	4 10 4 11
Aug.-Sept.	4 10 4 10	4 06 4 05	4 04 4 05	4 05 4 05	4 06 4 05	4 06 4 06
Sept.-Oct.	3 08 3 08	3 03 3 03	3 02 3 02	3 02 3 02	3 02 3 02	3 02 3 03
Oct.-Nov.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
Nov.-Dec.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
Dec.-Jan.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
Jan.-Feb.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
Feb.-Mar.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
Mar.-Apr.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
Apr.-May.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03
May-June.	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03	3 03 3 03

BREADSTUFFS.

FRIDAY, July 23, 1897.

There has been a firm market for wheat flour, and prices have been advanced in sympathy with the rise in the prices for the grain. The higher prices, however, have had a tendency to restrict business, as the home trade has limited its purchases almost exclusively to its immediate needs. The export trade has been a moderate buyer, and included in its purchases were 20,000 sacks new wheat flour for shipment to Switzerland. City mills have been firmer. Rye flour has had a better sale and prices have advanced slightly. Corn meal has had a fairly good call, and the business transacted has been at steady prices.

The speculation in the market for wheat futures has been active, attended at times with some excitement, and prices have scored a sharp, further advance. The feature of the market has been exceptionally large purchases of wheat for export as a consequence of the unfavorable prospects for the growing crops of Europe, indications being that their yield will be short. Saturday and Monday there were fractional advances in prices in response to stronger foreign advices. Tuesday there was a decidedly stronger turn to the market and prices advanced 1½@1½c. on reports of large export purchases of wheat, together with stronger foreign advices and unfavorable crop advices from Eastern Europe. Wednesday there was some excitement to the trading and prices further advanced 1½@2c. on further large export purchases, stronger foreign advices and unfavorable crop advices both from the West and abroad. Thursday there was an easier turn to the market and prices reacted 1@1½c. under realizing sales by both local and foreign longs. For-

sign advices came slightly weaker, and they prompted some selling. To-day the market was again lower under free realizing sales by longs, prompted by weaker advices from the Continent and predictions of a heavy movement of the crop at the West, closing at a decline of 3¼c. for July and 1½c. for other months. To-day the spot market was fairly active at the decline, the sales including No. 2 red winter for late August shipment at 2½c. over September f. o. b. afloat, No. 2 hard winter do 1½c. over September f. o. b. afloat, and No. 1 Northern New York at 8c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.	82½	82½	84½	86½	85½	82½
September delivery.	76½	76½	78½	79½	78½	77½
October delivery.	76½	77½	79	80½	78½	77½
November delivery.	77½	78½	79½	80½	78½	77½
December delivery.	77½	78	79½	81	79½	77½

There has been only a limited amount of activity to the trading in the market for Indian corn futures, but early in the week prices advanced in sympathy with the rise in the wheat market. Subsequently, however, there was increased pressure to sell, induced by favorable crop accounts, and part of the improvement was lost. The close was quiet but steady. In the spot market there has been a fair amount of business transacted, and prices have advanced. The close was steady, and the sales included No. 2 mixed at 31½c. in elevator and 32½@33½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.	31½	31½	31½	31½	31½	31½
September delivery.	31	31½	31½	31½	31½	31½
October delivery.	31½	32½	31½	32	32	31½

Oats for future delivery have continued dull, and despite the upward turn to other grains the market has weakened slightly, prices selling off a fraction under fairly free offerings, prompted by the favorable crop prospects. To-day the market was quiet but steady. In the spot market a fair volume of business has been transacted, but at slightly easier prices, closing fairly active and steady, with sales of No. 2 mixed at 21½c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.	21½	21½	21½	21½	21½	21½
September delivery.	22	21½	21½	21½	21½	21½

Rye and barley have been in fairly brisk demand for export at higher prices.

The following are closing quotations:

FLOUR.

Fine.	\$2 25	\$2 85	Patent, Winter.	\$4 25	\$4 65
Superfine.	2 40	2 60	City mills, extras.	4 70	4 80
Extra, No. 2.	2 75	2 95	Rye flour, superfine.	2 00	2 40
Extra, No. 1.	3 15	3 35	Buckwheat flour.	...	...
Cleaves.	3 30	3 90	Corn meal.	...	...
Straights.	3 85	4 25	Western, etc.	1 50	1 80
Patent, Spring.	4 00	4 60	Brandywine.	...	1 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.	78	85½	Western mixed.	31	34
Red Winter, No. 2.	82	83½	No. 2 mixed.	31½	33½
Red Winter.	75	85	Western Yellow.	32	35
Northern, No. 1.	85½	85½	Western White.	32	34½
Oats—Mixed, per bush.	24	23½	Rye—	...	...
White.	27½	27	Western, per bush.	38	42
No. 2 mixed.	21½	22½	State and Jersey.	40	42
No. 2 white.	25	26	Barley—Western.	42	45
			Feeding.	29	33½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 17, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bu 56 lbs
Chicago.	45,069	56,211	2,191,220	1,798,831	75,050	19,122
Milwaukee.	31,250	50,615	13,000	192,000	79,900	15,775
Duluth.	108,570	380,558	...	206,093	80,920	50,830
Minneapolis.	4,171	810,310	8,514	507,850	...	...
Toledo.	1,288	39,612	91,000	3,000	706	...
Detroit.	4,900	18,103	17,978	27,884	...	2,823
Cleveland.	789	8,445	10,860	22,840	...	...
St. Louis.	13,925	267,944	88,355	198,195	1,500	710
Peoria.	5,850	6,600	193,650	227,550	...	...
Kansas City.	...	296,000	84,000	51,000	...	...
Tot. wk. '97.	215,789	1,032,399	2,696,973	3,920,845	237,385	92,049
Same wk. '96.	235,069	3,798,600	1,737,719	2,367,512	154,888	118,391
Same wk. '95.	171,479	1,819,082	880,069	1,480,292	25,343	41,801
Since Aug. 1.	...	...	...	...	...	...
1896-'97.	11,318,361	160,031,826	159,732,784	173,587,581	28,982,381	7,211,387
1895-'96.	10,748,315	203,052,242	118,105,949	149,141,887	39,265,547	4,171,997
1894-'95.	11,747,217	144,222,734	70,104,425	98,219,728	31,331,056	2,683,007

The receipts of flour and grain at the seaboard ports for the week ended July 17, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.	102,873	645,325	707,925	1,089,550	141,375	168,760
Boston.	83,040	43,762	206,247	160,620	740	...
Montreal.	89,060	138,240	287,390	235,005	629	13,342
Philadelphia.	55,424	88,733	401,632	171,296	...	...
Baltimore.	29,805	431,619	385,084	113,983	...	2,322
Richmond.	2,909	11,972	23,778	23,500	...	...
New Orleans.	5,976	46,781	25,875	51,180	...	...
Norfolk.	...	...	121,495	...	...	...
Newport News.	6,000	...	...	...	...	...
Total week.	276,138	1,368,482	2,134,036	1,810,090	142,741	174,354
Week 1896.	348,637	1,788,721	1,194,185	1,935,439	131,375	18,708

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

The above terms for one month and upwards are for standing cards.

Bond Proposals and Negotiations this week have been as follows.

Adams, Mass.—Loan Offering.—Proposals will be received until 12 o'clock noon to-day for the purchase of \$40,000 of 4 per cent library and memorial building notes, to mature April 15, 1906.

Allentown, Pa.—Bonds Authorized.—It is reported that the proposed issue of \$35,000 of sewer and paving bonds of this city has been authorized by the Common Council.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock, noon, July 31, 1897, by J. H. McConnell, City Clerk, for the purchase of \$8,000 of 6 per cent refunding bonds, issued for the purpose of extending the time for the payment of present indebtedness of the city in pursuance of Section 2701 of the Statutes of Ohio and of an ordinance for the same passed June 7, 1897. The securities will be in the form of twelve bonds, four for \$1,000 and eight for \$500 each, and to mature three years from date of issue.

Also bids will be received at the same time for \$900 of 6 per cent bonds for the construction of sewer No. 24, and in anticipation of special assessment on lots and lands abutting on said sewer, issued pursuant with Section 2704 of the Statutes of Ohio and with an ordinance passed June 21, 1897. The bonds will be three in number of \$300 each and will mature at the rate of \$300 each year after date of issue.

These securities will be dated August 10, 1897; interest will be payable semi-annually at the City Treasurer's office or the Alliance Bank Co. No bid will be received for less than par.

Anaconda, Mont.—Bond Election.—Another election will probably be held in Anaconda to determine the question of issuing sewer bonds to the amount of \$25,000. At a former election the people voted against this proposition.

Anoka County, Minn.—Bonds Proposed.—Anoka County proposes to issue \$20,000 of road-improvement bonds.

Austin, Tex.—Bonds Redeemed.—On July 19, 1897, the county of Val Verde redeemed \$10,000 of court-house bonds which were held by the school fund.

Bethlehem, Pa.—Bond Offering.—Proposals will be received until 12 o'clock, noon, August 2, 1897, by H. B. Jones, Chairman of Finance Committee of Bethlehem, for the purchase of \$75,000 of 4 per cent street-improvement bonds, issued in accordance with the act of Assembly entitled, "An Act to regulate the manner of increasing the indebtedness of municipalities", etc., approved April 20, 1874, and ordered by Town Council Ordinance No. 45. The securities will be of the denominations of \$500 and \$1,000, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature in from five to thirty years, at the option of the borough. The purchaser is to take bonds as money is needed by the borough, the whole amount to be sold previous to September 1, 1899.

The official notice of this bond offering will be found elsewhere in this Department.

Binghamton, N. Y.—Bond Sale.—The city of Binghamton has awarded \$50,000 of 4 per cent City Hall and \$20,000 of 8½ per cent school improvement bonds to R. L. Day & Co. of Boston at 109-859 and 102-159, respectively. Both loans are in the form of coupon bonds of the denomination of \$1,000 each, dated August 1, 1897; interest is payable semi-annually on the first days of February and August, both principal and interest being payable at the Chemical National Bank of New York City. The \$50,000 of City Hall bonds will mature at the rate of \$10,000 per annum from August 1, 1918 to 1922, inclusive, and the \$20,000 of school-improvement bonds at the rate of \$5,000 per annum from August 1, 1923 to 1926, inclusive.

Blackhawk, Col.—Bond Offering.—Proposals will be received until Aug. 3, 1897, by the city of Blackhawk, for the

purchase of \$25,000 of bonds, to be issued for the construction of water-works. The securities will bear interest at the rate of 6 per cent and mature in fifteen years from date of issue.

Bloomsburg, Pa.—Bond Offering.—Proposals will be received until 7:30 o'clock P. M. August 5, 1897, by A. M. Yost, Town Treasurer, for the purchase of \$15,000 of 4 per cent town bonds issued by the town of Bloomsburg, pursuant to the provisions of the Act of General Assembly approved April 20, 1874. The securities will be dated August 1, 1897, the interest to be paid semi-annually on the first days of February and August at the office of the Town Treasurer, and the principal will mature in twenty years from date of issue. All State tax is to be paid by the town. A certified check for at least 2 per cent of the total amount bid must accompany each proposal.

The official notice of this bond offering will be found elsewhere in this Department.

Boscobel (Wis.), School District No. 1.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 31, 1897, by Theo. Kronshage, Chairman of the Building Committee of the Joint School District No. 1, consisting of the entire city of Boscobel and parts of the towns of Marion and Watters-town, for the purchase of \$10,000 of 4 per cent bonds for the building of a new school house. The securities will be of the denomination of \$1,000, dated September 1, 1897; the interest will be payable annually and the principal will mature \$1,000 each year from February 1, 1900 to 1908, inclusive. Both principal and interest will be payable in Chicago or New York if desired.

The assessed valuation of the district is \$255,512, and the real valuation \$650,000. There is no bonded indebtedness at present. The population is 1,800.

Brockton, Mass.—Bond Offering.—Proposals will be received until 7 o'clock P. M. July 30, 1897, by W. H. Emerson, City Treasurer, for \$15,000 of 4 per cent registered bonds, as follows:

\$10,000 of school-construction bonds issued under the authority of the public statutes and authorized by the City Council July 13, 1897. The securities are to mature at the rate of \$1,000 annually, beginning August 1, 1898.

\$5,000 of surface-drainage bonds issued under authority of Chapter 207 of the Acts of 1896 and an order of the City Council passed July 13, 1897. These bonds are to mature at the rate of \$1,000 annually, beginning August 1, 1898.

The above securities will be dated August 1, 1897, and the interest will be payable semi-annually on the first days of February and August.

Bullock County, Ala.—Bond Offering.—Proposals will be received until August 9, 1897, by Bullock County, for the purchase of \$10,000 of county bonds. The securities will bear interest at the rate of 6 per cent and mature in twenty years from date of issue, subject to call at the option of the county.

Chino (Cal.) School District.—Bond Sale.—The bids received for the \$20,000 of 6 per cent Chino school district bonds of San Bernardino County were as follows:

De Van & Co., Los Angeles... \$20,920 00 | Hellman & Sartori, Los Ang... \$20,508 00
Farson, Leach & Co., Chicago... 20,725 00 | A. H. Conger, Los Angeles... 21,428 00
J. F. Cooper, Los Angeles... 20,691 10 | W. J. Hayes & Sons, Cleve... 20,239 00

The bonds were awarded to De Van & Co.

Clarksville, Ga.—Bond News.—We are informed by Mr. W. D. Hill, Ordinary, that the proposed election to sanction the issuing of bonds has been indefinitely postponed.

Clearfield, Pa.—Bond Offering.—In accordance with the vote at the special election held May 15, 1897, providing for an increase of the debt of the borough of Clearfield in the sum of \$10,645 35 for the purpose of paving various streets and constructing sewers, the Town Council of the borough has authorized an issue of \$10,500 of bonds. The bonds are to be coupon bonds of \$500 each, payable in thirty years, and redeemable at the option of the borough in five years from date of issue, with interest payable semi-annually on the first days of March and September at a rate of not more than 4 per cent. The bonds will be dated September 1, 1897.

Mr. John A. Stock, President of the Council informs us that it is desired to place the bonds at 3½ per cent and that he and the Burgess are ready to negotiate at any time with a purchaser on that basis.

College Point, N. Y.—Bond Election.—The election called for July 28, 1897, to decide on bonding the village in the amount of \$150,000 has been declared illegal, as being in excess of the debt allowance on the present assessed valuation. A new election has been called for August 11, 1897, at which the citizens will vote on a proposed issue of \$115,000 to be used for street improvements.

Columbus, Ohio.—Bond Election.—On August 20, 1897, the citizens of Columbus will vote upon the proposed issue of \$26,000 of 4½ per cent bonds for the payment of the city's portion of the court house. The securities, if issued, are to be coupon bonds, with interest payable semi-annually on the first days of April and October, and the principal to mature in thirty years from date of issue, October 1, 1897.

Covington, Ky.—Bond Sale.—The city of Covington has sold \$16,500 of 6 per cent sixteen-year bonds to August Vass & Co., of Cincinnati, Ohio, for \$17,327 50. Five other bids were received for the loan.

Crafton (Cal.) School District.—Bond Offering.—On August 3, 1897, there will be offered for sale \$1,000 of 8 per cent

Crafton School District bonds of San Bernardino County, to mature three years from date of issue.

Creston, Ia.—Bond Sale.—The following are the bids received July 15, 1897, by the city of Creston for \$12,000 of 4½ per cent city hall refunding bonds.

Premium.	Premium.
Trowbridge & Co., Chicago.....\$57.50	Creston Loan & Tr. Co., Creston.....\$32.00
N. W. Harris & Co., Chicago.....43.00	W. J. Hayes & Sons, Cleveland.....291.00
John Monk, Chicago.....43.00	The Lamprecht Bros. Co., Cleveland.....140.00
Diets, Denison & Prior, Cleve.....350.00	

* With interest.

The bonds were awarded to Trowbridge & Co.

The securities will be dated August 1, 1897; interest will be payable semi-annually at New York or Chicago, and the principal will mature August 1, 1917.

Danbury, Conn.—Bond News.—A report was current a short time ago that the city of Danbury was to issue a temporary loan for \$87,860 21. Upon inquiry, Mr. Wallace G. Olmstead, City Clerk, informs us that this loan is simply a renewal of notes given for permanent improvements some time ago. The amount is included in the \$150,000 of floating indebtedness of the city, which will be wiped out when the recent bond issue (noted in the CHRONICLE of June 12, 1897,) has been completed.

Deckertown, N. J.—Bond Issue.—An issue of a \$1,000 water bond for extension work has been made by the town of Deckertown.

Denver, Col.—Bond Issue.—Bonds to the amount of \$159,700 are being issued by authority vested in the Board of Public Works as provided by Article 7 of the charter of the city of Denver. These bonds will not be sold by the city, but issued direct to Contractor Wm. Hayden, who has the contract for the improvement of what is known as "The Capitol Hill Grading and Curbing District No. 1" upon estimates by the Board, under whose supervision the work is being done. Interest upon these securities will be at the rate of 6 per cent, payable semi-annually in January and July at the City Treasurer's office in currency. The bonds are dated July 1, 1897, and are to mature within eight years.

East Islip (N. Y.) School District.—Bond Sale.—East Islip school district has awarded to Benwell & Everitt of New York \$6,990 of school bonds at a price a little above par. The district was bonded to obtain money to build additions to the school.

Elizabeth, Pa.—Bonds Defeated.—On July 20, 1897, the citizens of Elizabeth voted against the proposed issue of \$30,000 of street improvement bonds.

Fall River, Mass.—Bond Sale.—The following are the bids received at Fall River for \$100,000 of 4 per cent of 20-year registered school bonds:

Blake Bros. & Co., Boston.....109.400	Bertron & Storrs, New York.....109.08
Estabrook & Co., Boston.....109.357	Geo. A. Fernald & Co., Boston.....109.04
R. L. Day & Co., Boston.....109.350	Blodget, Merritt & Co., Boston.....109.915
Adams & Co., Boston.....109.334	E. H. Rollins & Sons, Boston.....109.778
Jas. W. Longstreet & Co., Bos. 109.136	N. W. Harris & Co., New York.....108.710

The bonds were awarded to Blake Bros. & Co.

Fergus County (Mont.) School District No. 15.—Bond Sale.—On July 10, 1897, Fergus County School District No. 15 awarded \$500 of 6 per cent refunding bonds to H. B. Palmer, of Helena; interest on the bonds is payable in currency at the County Treasurer's office, Lewiston, Mont., and the principal will mature June 1, 1902.

Flushing, N. Y.—Bonds Authorized.—On July 19, 1897, the citizens of the town of Flushing voted in favor of the proposed issue of \$50,000 of road-improvement bonds. The majority in favor of the loan was 133.

Bonds Authorized.—The proposition to bond the village of Flushing in the sum of \$102,500 for new schools was carried at a special election held July 23, 1897, by a vote of 218 to 25.

Flushing (N. Y.) School District No. 3.—Bond News.—A report has been current that Bertron & Storrs, who were recently awarded the \$26,000 of 5 per cent school bonds of this district had withdrawn their offer, claiming that the bonds were illegal. This report, we are informed by Messrs. Bertron & Storrs, is incorrect, as they stand ready to receive the bonds as soon as they shall be properly prepared for delivery.

Freedom, Pa.—Bond Offering.—Proposals will be received until August 4, 1897, at 7 P. M., by E. J. Bishoffberger, Secretary of the Borough Council, for the purchase of \$17,517 of 5 per cent bonds. These bonds are issued under an act of Assembly, approved April 20, 1874, and entitled, "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the refunding and reissuing of outstanding bonds and to provide for the redemption of bonds so issued", and the amendments and supplements thereto. Interest on the bonds will be payable semi-annually on the first days of March and September and the principal will mature as follows:

Bond No. 1 for \$517.....Sept. 1, 1898	Bond No. 11 for \$900.....Sept. 1, 1908
" 2 for 800.....Sept. 1, 1899	" 12 for 900.....Sept. 1, 1909
" 3 for 600.....Sept. 1, 1900	" 13 for 1,000.....Sept. 1, 1910
" 4 for 600.....Sept. 1, 1901	" 14 for 1,000.....Sept. 1, 1911
" 5 for 700.....Sept. 1, 1902	" 15 for 1,100.....Sept. 1, 1912
" 6 for 700.....Sept. 1, 1903	" 16 for 1,100.....Sept. 1, 1913
" 7 for 700.....Sept. 1, 1904	" 17 for 1,200.....Sept. 1, 1914
" 8 for 800.....Sept. 1, 1905	" 18 for 1,200.....Sept. 1, 1915
" 9 for 800.....Sept. 1, 1906	" 19 for 1,300.....Sept. 1, 1916
" 10 for 900.....Sept. 1, 1907	" 20 for 900.....Sept. 1, 1917

Of this loan \$10,517 is to refund the present indebtedness and the other \$7,000 was authorized by the citizens at a special election, held May 11, 1897, at which the vote was 193 to 111 in favor of the proposition. The population of Freedom is 1,800 and it has no other indebtedness. The assessed valuation of property in the borough is \$458,630.

Grand Haven, Mich.—Bonds Defeated.—On July 10, 1897, the citizens of Grand Haven voted against the proposed issue

of \$10,000 of school house bonds by a vote of nearly two to one.

Great Barrington (Mass.) Fire District.—Loans Authorized.—At a special meeting of the Great Barrington Fire District, held July 16, 1897, pursuant with an Act of the Legislature, the authority was given to issue notes of not more than \$5,000 for the purpose of enlarging and extending the present system of reservoirs and hydrants, the note to be payable in thirty years. The Treasurer was also authorized to borrow \$3,000 for the use of the Street and Sewer Commissioners.

Greene County, Ind.—Bond Sale.—Referring to the award of gravel-road bonds to N. W. Harris & Co. of Chicago, mentioned last week, the amount of bonds was \$161,500, and the firm paid \$164,867 37, or at the rate of 101.775. The interest on the bonds is 5 per cent, and they are dated September 21, 1896. The principal will mature at the rate of 1-10 annually, beginning with November 15, 1897, both principal and interest being payable at the Continental National Bank of New York City. The sale was made some time in June.

Hallowell, Me.—Temporary Loan.—On July 3, 1897, the city of Hallowell negotiated a six months loan with the Augusta Savings Bank for \$18,000 at the rate of 4 per cent. The city has purchased the plant of the Hallowell Water Company, and this loan is a temporary provision for the payment of the same, pending the development of plans for the repair and extension of the system and the issuing of bonds for the purpose.

Hanover and Sheridan Township (N. Y.) School District No. 7.—Bond Sale.—On July 6, 1897, the City Bank of Buffalo was awarded the \$9,850 of serial school bonds at 103.

Harnett County, N. C.—Bond Issue.—As mentioned in the CHRONICLE on July 10, 1897, Harnett County will issue bonds for the erection of a new court-house and for funding the county debt. These bonds when issued will amount to about \$25,000, with interest at 6 per cent, payable in currency, and will mature in twenty years from date of issue.

Hempstead (N. Y.) Union Free School District No. 18.—Bond Sale.—On July 20, 1897, the \$22,000 of 5 per cent school-house improvement bonds were sold at public auction at Far Rockaway to Bertron & Storrs at 109½. The securities will be dated July 1, 1897, and are of the denomination of \$1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of \$1,000 per annum, commencing with January 1, 1917.

Henderson, Minn.—Bond Election.—A proposition to issue \$5,000 of bonds for the erection of an electric-light plant will be submitted to a vote of the people of Henderson on August 9, 1897.

Holly Springs, Miss.—Bond Election.—A proposition to issue \$43,000 bonds to pay the cost of constructing water works and an electric-light plant will be put to a vote of the people of Holly Springs on Aug. 9, 1897.

Jackson, Miss.—Bonds Authorized.—It is reported that the city of Jackson has been authorized to issue school bonds to the amount \$15,000.

Jamaica (N. Y.) Union Free School District No. 10.—Bond Offering.—Proposals will be received until 8 o'clock P. M. July 31, 1897, at the school house, Morris Park, for the purchase of \$5,000 of 5 per cent school-house bonds. The securities will be of the denomination of \$500 each and the interest will be payable in currency at the Bank of Jamaica. The principal will mature at the rate of one bond each year from 1914 to 1923, inclusive.

Jamaica, N. Y.—Election Declared Illegal.—On July 17, 1897, Justice Gaynor in the Supreme Court of Brooklyn declared that the election held in Jamaica on issuing the \$50,000 of park bonds recently sold by the town was illegal, as all persons were allowed to vote, while the town charter calls for the votes of tax-payers only. This decision prevents the issuance of the securities.

Jasper, Fla.—Bonds Authorized.—It is reported that on July 10, 1897, the voters of the town of Jasper authorized the issuance of \$7,000 of bonds for the construction of water works.

Jersey City, N. J.—Bond Sale.—The following are the bids received on July 21, 1897, for the \$100,000 of 4 per cent (gold) public-school bonds of Jersey City:

E. C. Stanwood & Co., Boston.....102.348	Estabrook & Co., Boston.....101.599
Blake Bros. & Co., New York.....102.270	E. H. Rollins & Sons, Boston.....109.538
Blair & Co., New York.....102.10	Blodget, Merritt & Co., Boston.....100.323
N. W. Harris & Co., New York.....101.780	

The bonds were awarded to E. C. Stanwood & Co.

The securities will be dated August 2, 1897, interest will be payable semi-annually on the first days of February and August and the principal will mature August 2, 1927.

Kentucky.—Bond Sale.—The following is the complete list of bids received for the \$500,000 of 4 per cent ten-year funding bonds, which, as reported in the CHRONICLE last week, were sold to a Louisville syndicate, composed of the Bank of Kentucky, the Fidelity Trust & Safety Vault Co., the German Bank and the German Insurance Bank, at 107.47.

The Fidelity Trust & Safety Vault Co., etc.....107.47	Mason, Lewis & Co., Chicago.....104.42
Rudolph Kleybolte & Co., Cin.....103.93	First National Bank, Columbus.....104.37
Farson, Leach & Co., N. Y.....103.84	Illinois Trust Co., Chicago.....104.34
Blake Bros. & Co., N. Y.....103.80	N. W. Harris & Co., New York.....104.29
E. H. Rollins & Sons, Boston.....103.40	Seymour Bros. & Co., New York.....104.15
Sperry, Jones & Co., Baltimore.....103.37	N. Y. Security & Trust Co., N. Y.....104.07
Estabrook & Co., Boston.....103.37	Street, Wykes & Co., N. Y.....104.05
E. D. Shepard & Co., N. Y.....103.13	Am. National Bank, Louisville.....103.80
E. H. Gay & Co., Boston.....104.80	Diets, Denison & Prior, Cleve.....102.93
	E. C. Stanwood & Co., Boston.....102.93

In addition the following bids were received for parts of the loan.

W. I. Quintard, New York	\$250 000	104 23
German Insurance Company, Louisville.....	20,000	101 40
	20,000	101 90
	20,000	102 40
	20,000	103 10
	50,000	103 30
Bank of Commerce, Louisville.....	15,000	102 00
	15,000	103 77
	50,000	103 30
James Garnett, local.....	10,000	105 00
	5,000	100 00
W. H. Summers, local.....	5,000	102 00

We are able to state that the interest of the different members of the syndicate securing the bonds is as follows: Bank of Kentucky, \$150,000; The Fidelity Trust & Safety Vault Co., \$100,000; The German Bank, \$150,000; The German Insurance Co., \$100,000.

Kingston, N. Y.—Bond Auction.—On July 29, 1897, at 2 o'clock P. M., the City of Kingston will sell at public auction \$150,000 of 4 per cent bonds issued under Chapter 686, Laws of 1897, for the purpose of completing the water-works. The securities will be of the denomination of \$1,000 each, interest will be payable semi-annually, and the principal will mature \$6,000 in 1913 and each year thereafter, both principal and interest being payable in gold.

Lakeland, Fla.—Bond Offering.—Mr. Claude D. Clough, City Clerk of Lakeland, advertises under date of July 16, 1897, that he will receive bids for \$3,000 of school-house bonds recently authorized at a special election. The bids will be presented to the City Council at its next regular meeting, August 11, 1897.

La Mirada (Cal.) School District.—Bond Sale.—The following is the list of bidders for the \$3,000 of 7 per cent 6-10-year serial school bonds of this district sold the latter part of June:

Oakland Savings Bank.....	\$3,270 00	Hellman & Sartori.....	\$2,101 25
Security Savings Bank.....	3,201 00	S. H. Conger.....	3,068 00
E. K. Benchly.....	3,158 00		

The bonds were awarded to the Oakland Savings Bank. They are dated July 1, 1897, and the interest is payable annually at the County Treasurer's office, Los Angeles.

Lansdale, Pa.—Bond Election.—It is reported that an election will be held in this place to vote on a proposition to issue \$25,000 of bonds for the erection or purchase of an electric-light plant.

Littlestown, Pa.—Bond Sale.—The town of Littlestown has sold to local bidders, at rates ranging from 100-50 to 103-50 and averaging about 102-25, the \$12,000 of 4 per cent 7-20 year (optional) water bonds. The interest on these securities will be payable semi-annually in January and June. Bids were also received from W. J. Hayes & Sons of Cleveland at par and Edward C. Jones Co. of New York at par and \$10 premium.

Lock Haven, Pa.—Bond Sale.—The Board of Education of Lock Haven has awarded to Jos. Shoemaker of that city the \$8,000 of 3-65 per cent school bonds at par. The securities are dated August 1, 1897; interest will be payable semi-annually at the Treasurer's office and the principal will mature in 1917, but the bonds will be redeemable after 1907.

Temporary Loan.—The Board of Education has also placed a loan of \$1,000 for one month, with interest at 5 per cent, with Jos. Shoemaker.

Lockport, N. Y.—Bond Offering.—Referring to the offering in the CHRONICLE on July 3, 1897, proposals will be received until 12 o'clock, noon, July 28, 1897, by J. C. Harrington, City Treasurer of Lockport, for the purchase of \$10,000 of 4 per cent "Intermediate School Bond," issued for the purpose of enlarging, repairing and improving the Old Union School building, as authorized by Chapter 372 of the Laws of 1897 and by resolution of the Common Council July 19, 1897. The security will be a registered bond of \$10,000 and will be dated July 26, 1897; interest will be payable semi-annually on the first days of May and November at the City Treasurer's office and the principal will mature November 1, 1916.

Lowell, Mass.—Bonds Proposed.—It is reported that the city of Lowell will borrow \$20,000 for school extensions.

Manchester, N. H.—Temporary Loan.—We are advised by Mr. F. L. Allen, Treasurer of the city of Manchester, that \$50,000 of the proposed \$200,000 loan referred to in this Department of the CHRONICLE on July 3, 1897, has been discounted at 2-75 per cent. It has not yet been decided when the remaining \$150,000 will be offered for sale.

Mansfield, Ohio.—Bond Sale.—The city of Mansfield has awarded to W. J. Hayes & Sons of Cleveland at a premium of \$165 the \$4,850 of 6 per cent (serial) assessment bonds.

Marshall County, S. D.—Bond Sale.—On July 1, 1897, Marshall County awarded \$9,000 of 6 per cent refunding bonds to F. R. Fulton, of Grand Forks, at a premium of \$135. Mason, Lewis & Co., of Chicago, offered \$125 premium for the loan and wired too late for acceptance that they would pay \$275. The securities are dated July 1, 1897, and are of the denomination of \$1,000; interest is payable semi-annually at the Chase National Bank, New York City, and the principal will mature July 1, 1907.

Mexico, Mo.—Loan Authorized.—It is reported that the City Council of Mexico has authorized a loan of \$5,000, \$3,500 of which will be used for macadamizing the streets.

Mifflinburg, Pa.—Bond Election.—It is reported that on August 7, 1897, a proposition to issue water-works bonds to the amount of \$30,000 will be put to a vote of the people of Mifflinburg.

Mingo County, W. Va.—Bond Election.—An election will be held in Mingo County to vote on a proposition to issue \$45,000 of bonds for the erection of a court house.

Montpelier, Vt.—Bond Sale.—On July 20, 1897, the following bids were received by the city of Montpelier for \$17,000 of

20-year bridge-construction bonds; \$17,500 of 5-20-year refunding bonds, and \$15,000 of 10-30-year street-improvement bonds:

	5-20-Year Bonds.	10-30-Year Bonds.
National Life Ins. Co., Montpelier.....	102 50	104 91
E. C. Stanwood & Co., Boston.....	101 83	103 37
N. W. Harris & Co., Boston.....	101 84	101 83
W. J. Hayes & Son, Boston.....	101 77	103 36
Parkinson & Burr, Boston.....	101 60	103 257
Geo. A. Fernald & Co., Boston.....	101 637	103 367
E. H. Rollins & Sons, Boston.....	101 547	102 337
Cushman, Fisher & Phelps, Boston.....	101 49	103 19
Dietz, Denison & Prior, Boston.....	101 377	102 477
Montpelier Savings Bank & Trust Co.....	101 24	103 77
Jas. W. Longstreet & Co., Boston.....	101 236	102 737
Blodgett, Merritt & Co., Boston.....	101 11	102 54
Capital Sav. Bank & Trust Co., Montpelier.....	101 01	

The bonds were all awarded to the National Life Insurance Co. of Montpelier. The securities are of the denomination of \$500 or \$1,000, and bear interest at 4 per cent, payable semi-annually in January and July at the Manufacturers' National Bank, Boston, Mass.

Morgantown, W. Va.—Bond Election.—An election will be held in Morgantown on August 9, 1897, to decide the question of issuing school bonds to the amount of \$40,000.

Moultrie, Ga.—Bond Offering.—The \$5,000 of 6 per cent 20-year school and water bonds, the sale of which was postponed May 4, 1897, will be sold August 3, 1897.

Mt. Morris, N. Y.—Bonds Authorized.—The citizens of Mt. Morris and Leicester on July 13, 1897, voted in favor of building a new bridge to cost \$16,000. The bridge will be built jointly by the two towns and bonds issued for the amount.

Myrtle Point, Ore.—Bonds Defeated.—The citizens of Myrtle Point recently voted against the proposed issue of \$5,000 of water-works and electric-light bonds.

Newbern, Tenn.—Bonds Authorized.—At an election held in this town on July 15, 1897, the people voted in favor of issuing \$3,000 of bonds for school purposes, \$5,000 for street improvements and \$12,000 for improving the water works.

New Britain, Conn.—Bonds Proposed.—The city of New Britain has under consideration the issuance of thirty \$1,000 bonds for the building of a school-house on Madison Street and an addition to the East Street school. The bonds are to mature at the rate of two each year.

Newburyport, Mas.—Bond Offering.—Proposals will be received until July 30, 1897, by the city of Newburyport for the purchase of \$375,000 of 4 per cent water bonds. The interest will be payable in currency at the First National Bank of Boston or at the City Treasurer's office, Newburyport, and the principal will mature July 1, 1927.

Newport News, Va.—Bonds Proposed.—The City Council of Newport News has under consideration a proposition to issue \$80,000 of bonds for the construction of a sewerage system.

New Rochelle, N. Y.—Bond Election.—The election to vote on the proposition to issue a loan for \$25,000 for street improvements will be held August 3, 1897.

Newton, N. C.—Bonds Authorized.—With reference to the proposition to issue \$8 000 of electric-light bonds by the town of Newton, N. C., mentioned by us last week, we are informed that the interest is to be 6 per cent, payable annually at Shuford's bank, and that the bonds are to run thirty years from their issue and are to be payable in lawful money. The present bonded indebtedness of the town is \$7,000.

Newtown, N. Y.—Legality of Bonds.—The contest over the legality of the \$620,000 of 4½ per cent road-improvement bonds recently declared valid by Judge Gaynor is now being heard on appeal by the appellate division of the Supreme Court.

North Hempstead, N. Y.—Bond News.—The report which has been current this week that Seymour Bros. & Co. have declined to receive the \$45,000 of 4 per cent road improvement bonds recently awarded them, we are informed is entirely incorrect.

Ocean City, N. J.—Bond Sale.—On July 6, 1897, the \$40,000 of 5 per cent coupon bonds of Ocean City were awarded to the Central Trust Co. of Camden at 101. These bonds are dated July 1, 1897, and are payable in instalments from July 1, 1907, to July 1, 1916. The interest will be payable semi-annually.

Ogden, Utah.—Bonds Authorized.—On July 15, 1897, the election held by the citizens of Ogden resulted in a majority of 499 in favor of issuing \$250,000 of water bonds. It has not yet been decided what the rate per cent of interest will be when the bonds are to mature, and when they are to be sold.

Oil City (Pa.) School District.—Bond Sale.—The Oil City School District has sold \$9,000 of 4 per cent school bonds to local investors at 101. The interest upon these securities will be payable at the City Treasurer's office in Oil City, and the principal will mature annually, beginning one year from date of issue.

Oneonta (N. Y.) Union Free School District No. 5.—Bond Offering.—Proposals will be received until 2 o'clock P. M. July 29, 1897, by Alva Seybolt, Secretary of the Board of Education, for the purchase of \$9,000 of 4 per cent school-house bonds, issued in accordance with section 10, title 8, Chapter 556 of the Laws of 1894, being the Consolidated Union Law of this State. The securities will be dated January 1, 1897; interest will be payable annually on January 1 at the Wilber National Bank of Oneonta, and the principal will mature at the rate of \$2,000 per annum from January 1, 1907, until January 1, 1911, when \$1,000 will be payable. The bonds are part of an authorized issue of \$24,300, of which \$10,000 were sold on May 10th, as noted in the CHRONICLE of May 15th. The amount now to be sold is all that will be needed to com-

plete the school building. The total assessed valuation of the District is \$1,533,761, and the total debt, excluding the present issue, is \$6,350. The population is about 7,000.

Owosso, Mich.—Bonds Authorized.—The people of this municipality have voted in favor of the issuance of \$35,000 of paving bonds.

Owyhee County, Idaho.—Bond Sale.—The county of Owyhee recently sold to the First National Bank of Caldwell at par the \$51,000 of refunding bonds. The interest will be at the rate of 6 per cent and will be payable semi-annually on the first days of January and July at the office of the County Treasurer; the principal will mature at the rate of \$6.100 per annum, beginning with 1907. The bonds are of the denominations of \$100, \$500 and \$1,000, and will be payable, both principal and interest, in gold.

Oxford, N. Y.—Bond Election.—An election will be held in Oxford on July 30, 1897, to decide the question of issuing water-works bonds to the amount of \$38,000.

Oyster Bay, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. July 31, 1897, by Samuel J. Underhill, Supervisor, Jericho, for the purchase of \$50,000 of 4 per cent bonds. The securities will mature June 1, 1927.

Pen-Argyle (Pa.) School District.—Bonds Authorized.—It is reported that the citizens of Pen-Argyle have voted in favor of issuing \$8,000 of school district bonds.

Philadelphia, Pa.—Loan Authorized.—As stated last week, a temporary loan for \$1,075,000 has been authorized by the city of Philadelphia. Further details are now available, and from these it appears that the loan will bear interest at a rate not exceeding 4 per cent, and is to be redeemable at or within four months from its date and for the sum so borrowed certificates of city debt are to be issued in the form prescribed by existing ordinances.

Pittsfield, Mass.—Bond News.—A report was current a short time ago that the city of Pittsfield was considering a \$5,000 sewer loan. Mr. E. H. Kennedy, City Treasurer, upon inquiry, informs us that he does not know of any bond issue for a year to come, at least.

Portsmouth, Ohio.—Bond Sale.—The \$15,000 of 4 per cent refunding bonds have been awarded to the Western German Bank of Cincinnati for \$15,375. The securities will be of the denomination of \$1,000 each, dated Aug. 1, 1897; interest will

be payable semi-annually and the principal will mature in twenty years from date of issue.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 o'clock p. m., July 30, 1897, by City Clerk E. Thompson, Jr., for the purchase of \$10,000 of 5 per cent Fifth Ward coupon school bonds. Nine thousand dollars of the securities will be of the denomination of \$500 and \$1,000 of the denomination of \$100. Interest will be payable semi-annually in February and August and the principal will mature in thirty years from August 2, 1897. The bonds will be exempt from city taxes, and can be registered, principal and interest, or principal only, at the option of the holder.

Pottsville, Pa.—Bond Sale.—We are informed by Mr. James A. Medlar, Chairman of Finance Committee of Pottsville, that the \$10,000 of school bonds was awarded to local investors as follows:

\$1,000.....108 6 10 \$2,500.....103 1/2

Rockaway Beach, N. Y.—Bond Offering.—Proposals will be received on July 29, 1897, for \$57,000 of street-improvement bonds. The village has no bonded debt at present.

Rome, N. Y.—Bond Auction.—The city of Rome will offer for sale at public auction on July 30, 1897, at 2 p. m., in the Common Council Chamber in the City Hall, \$30,000 of 4 per cent sewer bonds. The bonds are issued under authority of Chapter 198 of the Laws of 1893. The securities will be of the denomination of \$1,000 each, dated July 15, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature April 15, 1921, both principal and interest being payable at the National Park Bank of New York. The successful bidder will be required to pay for the bonds within ten days from date of sale and to pay accrued interest to date of payment.

The act authorizes \$240,000, of which \$150,000 have been previously issued. Other bonded indebtedness, not including \$165,000 of water bonds, is \$34,600. The population in 1890 was 14,991, and assessed valuation 1896, \$5,234,895.

The official notice of this bond auction will be found elsewhere in this Department.

NEW LOANS.

PROPOSALS FOR

\$10,053,017 27

OF

3 1/2% BONDS AND STOCK

OF THE

City of New York.

Exempt from taxation by the City and County of New York.

Principal and Interest payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1890, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until

Thursday, the 29th day of July, 1897,

AT 2 O'CLOCK P. M.,

when they will be publicly opened, as provided by law for the whole or part of the following-described Coupons or registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to-wit:

\$1,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK." Principal payable Oct. 1, 1916.
9,300 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SANITARY IMPROVEMENT SCHOOL HOUSE BONDS." Principal payable Nov. 1, 1916.

NEW LOANS.

\$150,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PURCHASE OF NEW STOCK OR PLANT FOR THE DEPARTMENT OF STREET CLEANING. Principal payable Nov. 1, 1916.

1,018,029 47 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOLHOUSE BONDS." Principal payable Nov. 1, 1916.

400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LAND REQUIRED FOR THE BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE AND THE APPROACHES THERE-TO. Principal payable Nov. 1, 1916.

350,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF PUBLIC CHARITIES. Principal payable Nov. 1, 1918.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW BUILDINGS, ETC., FOR THE DEPARTMENT OF CORRECTION. Principal payable Nov. 1, 1918.

500,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable Nov. 1, 1918.

400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER MAINS. Principal payable Nov. 1, 1918.

20,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "POLICE DEPARTMENT BONDS." Principal payable Nov. 1, 1918.

949,036 82 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, STREET AND PARK OPENING FUND STOCK. Principal payable Nov. 1, 1918.

867,310 05 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BONDS ISSUED FOR THE PAYMENT OF AWARDS, ETC., IN THE MATTER OF ACQUIRING THE SITE FOR THE COURTHOUSE FOR THE APPELLATE DIVISION OF THE SUPREME COURT. Principal payable Nov. 1, 1918.

389,431 90 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF REVENUE BONDS ISSUED FOR THE PAYMENT OF JUDGMENTS FOR THE AWARDS, ETC., IN THE MATTER OF ACQUIRING THE SITE FOR THE COURTHOUSE FOR THE APPELLATE DIVISION OF THE SUPREME COURT. Principal payable Nov. 1, 1918.

3,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable Nov. 1, 1927.

The resolutions of the Commissioners of the Sinking Fund, exempting said Bonds and Stock from local taxation were adopted pursuant to the authority of an ordinance of the Common Council approved

NEW LOANS.

by the Mayor October 2, 1887, and Section 137 of the New York City Consolidation Act of 1897.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINE-NESS, AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

CONDITIONS.

provided by Section 146 of the New York City Consolidation Act of 1887, as amended by Chapter 103 of the Laws of 1897:

No proposal for bonds or stock will be accepted for less than the par value of the same.

Each bidder must deposit with the Comptroller in money, or by certified check drawn to the order of the said Comptroller upon a State or National Bank of the City of New York, TWO PER CENT OF the amount of the proposal, including premium. No proposal will be received or considered which is not accompanied by such deposit. All such deposits will be returned by the Comptroller to the persons making the same within three days after decision as to the highest bidder or bidders has been made, except the deposit or deposits made by such highest bidder or bidders. If said highest bidder or bidders shall refuse or neglect within five days after the service of written notice of the award to him or them to pay to the Chamberlain of the City of New York the amount of the stock or bonds awarded to him or them at their par value, together with the premium thereon, if any, less the amount deposited by him or them, the amount of such deposit or deposits shall be forfeited to and be retained by the City of New York as liquidated damages for such refusal or neglect.

The Comptroller, with the approval of the Commissioners of the Sinking Fund, shall determine what, if any, part of said proposals shall be accepted and upon payment into the City Treasury of the amounts due by the persons whose bids are accepted, respectively, certificates thereof shall be issued to them as authorized by law.

The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York", and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

CITY OF NEW YORK,
FINANCE DEPARTMENT—COMPTROLLER'S
OFFICE.
JULY 15, 1897.

Riverside (Cal.) School District.—Bond Sale.—The following are the bids received July 10, 1897, by the Riverside School District for \$10,000 of 6 per cent 8-9-year school bonds. The bids in each case include accrued interest:

Oakland Bank of Sav., Oak., \$10,895 00	Hallman & Bartori, Los Ang., \$10,402 00
N. W. Harris & Co., Chicago, 10,858 00	B. O. Kendall, Pasadena, 10,335 00
De Van & Co., Los Angeles, 10,509 00	F. J. Cooper, Los Angeles, 10,319 00
The Lamprecht Bros. Co., Cleve, 10,478 00	W. J. Hayes & Sons, Cleveland, 10,294 00
Gardner Gov. Co., Quincy, Ill., 10,428 00	Isaac Springer, Pasadena, 10,157 50

The interest upon these securities will be payable at the office of the County Treasurer, Riverside, Cal.

Salt Lake County, Utah.—Bond Sale.—The \$120,000 of 5 per cent funding bonds of Salt Lake County have been awarded to W. S. McCormick of Salt Lake City, at 104-03. The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually at the office of the Treasurer of Salt Lake County and the principal will mature in twenty years from date of issue, subject to call after ten years.

Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 1:30 o'clock P. M., July 31, 1897, by John Fangbener, County Auditor, for the purchase of \$300 of 6 per cent coupon ditch bonds issued in accordance with Section 4479, Revised Statutes of Ohio. The securities will be dated August 2, 1897; interest will be payable semi-annually at the office of the County Treasurer, Fremont, Ohio, and the principal will mature at the rate of \$50 semi-annually on the first days of January and July from 1898 to 1900, inclusive.

Sault Ste. Marie, Mich.—Bond Sale.—On July 15, 1897, the following bids were received for the \$18,000 of 5 per cent refunding bonds of this city:

Dietz, Denison & Prior, Cleve., \$19,129 75	Parson, Leach & Co., Chicago, \$18,850 00
Edw. C. Jones Co., N. Y., 18,900 00	F. M. McKee, 18,291 00
The Lamprecht Bros. Co., Cleve, 18,745 30	S. A. Kean, Chicago, 18,262 50
Spitzer & Co., Boston, 18,578 50	B. A. & C. S. Seitz, Chicago, 18,181 00

The bonds were awarded to Dietz, Denison & Prior. The securities will be of the denomination of \$1,000 each, dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature September 1, 1917.

Bond Offering.—Sealed proposals will be received until 2 o'clock, P. M., August 5, 1897, by City Comptroller G. G. Scranton, for the purchase of \$30,000 of 5 per cent general street-improvement bonds. The securities will be of the denomination of \$1,000 and dated August 1, 1897; interest will

be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917. A certified check for \$1,000 must accompany each bid. These bonds were authorized by an election held on June 14, 1897.

The total bonded indebtedness of the city of Sault Ste. Marie on June 15, 1897, was \$179,794 17; the assessed valuation was \$5,267,268, the tax rate (per 1,000) \$18, and the population (estimated) 10,000.

Sedalia, Mo.—Bond Call.—All bonds of the city of Sedalia bearing date of December 5, 1897, and which are now subject to call, being an issue of \$178,500, will be redeemed at the New York Security & Trust Co., New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

South Bend, Ind.—Bond Sale.—On July 10, 1897, Dietz, Denison & Prior, of Cleveland, were awarded the \$5,000 of bonds of South Bend, issued for the purpose of laying new water mains. The amount paid for the loan was \$5,141.

South Hadley (Mass.) Fire District.—Bond Election.—This fire district will hold a special meeting at 7:30 P. M., July 26, 1897, to vote on a proposition to borrow not more than \$10,000 to pay the cost and expenses of protecting the head waters of Buttery Brook reservoir. If authorized, the loan will bear interest at a rate of not exceeding 5 per cent and will mature in not more than ten years from date of issue, and will be in the form of notes, bonds or scrip, as may then be decided.

South Versailles (Pa.) School District.—Bonds Proposed.—The South Versailles School District has under consideration the issuance of \$2,500 of school-house bonds. Nothing definite, however, can be stated regarding the matter. It is possible that the bonds may not be issued, as the authorities have offers from their own people to advance the money to build. If issued, the bonds will be currency bonds and will bear interest at the rate of 6 per cent, payable at the First National Bank of McKeesport, Pa.

NEW LOANS.

\$60,000

3½ PER CENT GOLD BONDS OF THE Town of Ridgefield, Conn.

Proposals will be received by the Selectmen of the Town of Ridgefield until noon, SATURDAY, JULY 31st, 1897, for the purchase in whole or in part of \$60,000 of the Gold Bonds of the Town of Ridgefield, Connecticut.

These bonds will be issued to take up and pay a floating indebtedness to that amount, and are payable in gold coin of the United States of its present standard of weight and fineness, on the first day of August, 1927, or, at the option of said Town, at any time after the first day of August, 1917. Interest at the rate of three and one-half per cent, payable in gold, February 1st and August 1st, at the Merchants Exchange National Bank, New York City.

The Bonds will be delivered on August 9th, 1897, at the Merchants' Exchange National Bank, New York City, when the price bid, with accrued interest must be paid to the Treasurer of the Town by the successful bidder.

Proposals should be sealed and addressed to JOHN BROPHY, Selectman, Ridgefield, Conn., and marked "Proposals for Bonds", and must be accompanied by a certified check for two (2) per cent of the amount.

The right to reject any and all bids is reserved. Sinking fund provides for payment at maturity. It is proposed to issue coupon bonds of the denomination of \$1,000.

The Bonds are issued under Section 140, Revised Statutes of Connecticut, 1888, and by authority of a Town meeting held July 3d, 1897.

For further particulars address
SELECTMEN OF RIDGEFIELD.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

\$75,000

Borough of Bethlehem, Pa., 5-30 4% BONDS.

The Finance Committee of the Borough of Bethlehem, Pa., hereby invites bids for the purchase of the whole or any part of the \$75,000 ordered by Ordinance No. 45, for the purpose of macadamizing streets. Bids will be received by the Treasurer or Finance Committee until 12 o'clock noon, AUGUST 2, 1897, when all bids will be opened. Bids are invited for the purchase of any or the whole issue, or for the whole amount, the purchaser to take bonds to be issued as money is needed by said borough, whole amount to be sold previous to SEPTEMBER 1, 1899. Coupon bonds will be issued SEPTEMBER 1, 1897, in denominations of \$500 and \$1,000, payable in 5 to 30 years. Free of taxes. Interest payable by the Treasurer, semi-annually, SEPTEMBER 1 and MARCH 1. The right to reject any or all bids is reserved.

H. B. JONES, Chairman,
THOS. LAUBACH,
M. K. MUSSELMAN,
Finance Committee.

W. B. MERYS, Treasurer.

BOND CALL.

SEDALIA, MO., July 19, 1897.

All bonds of the City of Sedalia, Missouri, bearing date December 5th, 1897, and which are now subject to call, being an issue of \$178,500, will be redeemed at the New York Security & Trust Company, New York City, on the first day of August, 1897. Interest on all of said bonds will cease on that date.

Signed, JOHN M. GLENN,
City Treasurer.

\$650,000

PHILADELPHIA 3½s.

Edward C. Jones Co.

1 Nassau Street, New York.
421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,

200 Walnut Street, Philadelphia.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

NEW LOANS.

\$35,000

REGISTERED GOLD BONDS City of Springfield, Mass., 3½% Improvement Loan.

CITY TREASURER'S OFFICE, CITY HALL,
July 17, 1897.

In pursuance of the authority of orders of the City Council, passed July 6, 1897, and July 13, 1897, the undersigned, Treasurer of the City of Springfield, will receive until Tuesday, July 27, 1897, at 12 o'clock, noon, sealed proposals for the whole or any part of the City of Springfield ten year "Improvement Loan" of \$35,000.

The bonds for this loan will be issued in registered certificates of one thousand dollars each, or any multiple thereof, dated August 1, 1897, and due in 10 years, viz: August 1, 1907, bearing interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of February and August. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the City Treasurer's Office, Springfield, Mass.

Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check, payable to their order.

This loan will be secured by a sinking fund, providing for the payment of the same at maturity.

Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's Office, Tuesday, July 27, 1897, at 12 o'clock, noon, by the Finance Committee, who reserve the right to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Improvement Loan."

E. T. TIFFT, City Treasurer,
Springfield, Mass.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.).

Springfield, Mass.—Bond Offering.—As stated last week, proposals will be received until 12 o'clock (noon), July 27, 1897, by E. T. Tift, City Treasurer, for the purchase of \$35,000 of 3½ per cent gold improvement bonds, secured by a sinking fund providing for the payment of the same at maturity. The securities will be in the form of registered certificates of \$1,000 each, dated August 1, 1897; interest will be payable semi-annually on the first days of February and August, at the office of the City Treasurer, and the principal will mature August 1, 1907.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Suffield, Conn.—Bonds Proposed.—The town of Suffield proposes to borrow \$3,000 to provide for the improvement of public roads.

Summerville, Ga.—Bond Offering.—The village of Summerville will advertise for bids on or about Sept. 1, 1897, for \$50,000 of 5 per cent bonds. The interest will be payable semi-annually in January and July at Augusta, Ga., and the principal will mature in thirty years from date of issue.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P.M., July 26, 1897, by E. F. Allen, City Treasurer, for the purchase of \$100,000 of 4 per cent school bonds, as provided by Chapter 751 of the Laws of 1897 and pursuant to a resolution of the Common Council of Syracuse, adopted July 12, 1897. The securities will be of the denomination of \$10,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Union Trust Co. of New York City, and the principal will mature as follows: \$20,000 in 1901, \$20,000 in 1902, \$20,000 in 1903, \$20,000 in 1904, \$20,000 in 1905. Proposals must be for not less than par and accrued interest.

Temporary Loans.—The city of Syracuse on July 11, 1897, negotiated a loan of \$23,100 with Rogers, Newman & Tolman, of Boston, consisting of \$15,500, due in January, 1898, at 2-85 per cent, and \$7,600 maturing in October, 1897, at 2-75 per cent. On July 22, 1897, the city placed a loan with Duncomb & Jennison, of New York, for \$45,000 at 2-70 per cent, maturing December 3, 1897.

Tottenville (S. I.), N. Y.—Bond Offering.—Proposals will be received until 3 P.M., July 28, 1897, by the Trustees of the village of Tottenville for \$30,000 of 5 per cent water bonds, bearing the date of July 1, 1897. The securities will be of the denomination of \$500; interest will be payable semi-annually and the principal will mature in 1927.

All bids must be accompanied by a certified check for \$500, drawn upon a bank or a trust company in the State of N. Y.

Tyrone, Pa.—Bonds Authorized.—On July 7, 1897, the people of Tyrone voted in favor of issuing \$108,000 bonds for the purchase of the Tyrone Gas & Water Company's plant.

Victor, Col.—Bond Offering.—In pursuance of an ordinance passed and approved March 4, 1897, and sanctioned by the citizens at a special election, the town of Victor, through Joseph A. Quinn, Clerk and Recorder, will receive proposals "for 30 days from and after the 4th day of July, 1897", for \$50,000 of 7 per cent gold water bonds. The securities will be of the denomination of \$1,000; the interest will be payable semi-annually, both principal and interest being payable at the office of the Town Treasurer of Victor or at the banking house of Kountze Bros. of New York. The loan is to mature in not less than 10 nor more than 15 years. All bids must be accompanied by a certified check for \$1,000, drawn to the order of the Mayor of the town, Edwin D. Ford.

Wadena, Minn.—Bond Offering.—On August 9, 1897, the city of Wadena will offer for sale \$12,000 of 5½ per cent bonds to cover expenses of water works and the purchase of an electric-light plant. The principal and interest on these bonds will be payable in gold at the City Treasurer's office, and the principal will mature at the rate of \$1,000 annually, beginning three years from date of issue.

Waltham, Mass.—Temporary Loan.—The city of Waltham has negotiated a 6 months' loan of \$50,000 with F. S. Moseley & Co. of Boston, at 2-69 per cent discount and 25 cents premium. At a previous offering of this loan, as noted in last week's CHRONICLE, the lowest bid was 2-74 per cent, which was rejected.

Washburn, Wis.—Bond Offering.—Proposals will be received until July 26, 1897, by W. H. Irish, Chairman of the Town Board of Washburn, for the purchase of \$45,000 of 6 per cent gold bonds authorized by the citizens of the town at a special election held July 8, 1897. The securities will be

NEW LOANS.

CITY OF ROME 4 PER CENT SEWER BONDS.

ROME, N. Y., July 16, 1897.
Under authority of Chapter 198 of the laws of 1893 the City of Rome will offer for sale at Public Auction
On Friday, July 29, 1897, at 2 P. M.
in the Common Council Chamber in the City Hall, in lots not exceeding \$10,000,

\$30,000 OF SEWER BONDS.

The bonds will be registered in the office of the City Chamberlain, will be for \$1,000 each, and bear interest at the rate of four per cent, payable semi-annually, January 1 and July 1. They will be dated July 15, 1897, and become due April 15, 1921. Principal and interest payable at the National Park Bank of New York.

Successful bidder will be required to pay for bonds within ten days from date of sale and to pay accrued interest to date of payment.

The act authorizes \$240,000, of which \$150,000 have been previously issued. Other bonded indebtedness not including \$165,000 Water bonds, \$34,600. Income from Water-Works, \$20,000; running expenses \$4,000.

Population, 1890, 14,961; assessed valuation, 1896 \$5,234,496.

Further information on application.

K. S. PUTNAM, Chamberlain.

NEW LOAN.

\$100,000

CITY OF ALLEGHENY, PENN., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,
CHICAGO, NEW YORK.
166 Dearborn St. 3 Wall St.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,

21 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

\$15,000

Town of Bloomsburg, Pa., 4% MUNICIPAL BONDS.

Proposals for Town Bonds of the Town of
Bloomsburg, Pennsylvania.

Sealed proposals will be received until August 5th, at 2:30 P. M., at which time, at the Council rooms of the Town of Bloomsburg, the said bids will be opened for the purchase of \$15,000 FOUR PER CENT TOWN BONDS, or any part thereof, of the said Town of Bloomsburg, Columbia County, Pa., issued by the President and members of the Town Council, pursuant to the provisions of the Act of General Assembly, approved April 20th, 1874.

The said bonds will mature in twenty years from August 1st, 1897, the interest to be paid semi-annually on August 1st and February 1st of each year, at the office of the Town Treasurer. All State tax to be paid by the Town. All bids to be addressed to A. N. Yost, Town Treasurer, and to be accompanied with a certified check for at least 25 of the total amount of the bid. The right is reserved to reject any or all bids.

W. R. KOCHER,

President of Town Council.

Attest: FREEZE QUICK,
Secretary.

ADAMS & COMPANY,

IBANKERS

DEALERS IN

INVESTMENT BONDS,

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,
BOSTON.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, NEW YORK

MUNICIPAL, CO. Y. SCHOOL AND
TOWNS BONDS

BOUGHT AND SOLD.

INVESTMENTS

C. H. WHITE & CO., BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich.....	5s
35,000 Bay City, Mich.....	4s
21,000 Saginaw, Mich.....	4s
75,000 Fall River, Mass.....	4s
70,000 Chelsea, Mass.....	4s
75,000 Danbury, Conn.....	4s
35,000 Far Rockaway, N. Y.....	5s
7,000 Rockland Co., N. Y.....	5s
10,000 Watford, N. Y.....	4s
25,000 Berkeley, Va.....	6s
5,000 Topeka, Kan.....	5s
10,000 Spokane, Wash.....	5s
6,000 Des Moines, Iowa.....	6s
15,000 North Western Union Ry.....	7s
10,000 Hereford Ry (Maine Cent.).....	4s
25,000 Rapid Transit Ferry.....	5s
200,000 Detroit Railway.....	5s

List With Prices on Application.

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or
Coupon. Price on application.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

dated July 15, 1897, and forty will be of the denomination of \$1,000 and twenty of \$250 each. The interest will be payable semi-annually, and the principal will mature at the rate of \$2,250 per annum, beginning with July 15, 1898, and ending July 15, 1917, both principal and interest being payable in gold at the Illinois Trust & Savings Bank of Chicago.

Washington, Ga.—Bonds Proposed.—The city of Washington will petition the next Legislature for authority to issue water-works bonds to the amount of \$35,000.

Wauseon, Ohio.—Bond Sale.—The following are the bids for the \$23,000 of 6 per cent water-works bonds which were sold on July 19, 1897, to Seasongood and Mayer of Cincinnati, Ohio, for \$25,127 50:

Seasongood & Mayer, Cin.	\$25,127 50	N. W. Harris & Co., Chicago ..	\$24,485 00
The Lamprecht Bros. Co.,		Farron, Leach & Co., Chicago ..	24,431 00
Cleveland	25,086 00	Bank of Wauseon	24,354 00
People's Bank, Wauseon	25,010 00	Spitzer & Co., Toledo	24,211 00
Diets, Denison & Prior, Cleve.	24,927 50	W. Hinton & Co., Cincinnati ..	23,731 00
Rudolph Kleybolte & Co., Cin.	24,917 00	Mansfield Savings Bank	23,111 00
Atlas Nat. Bank, Cincinnati ..	24,890 00	Fred. T. Bristow, Mansfield ..	22,412 00
W. J. Hayes & Sons, Cleve'd ..	24,745 00	E. H. Gray & Co., Boston	21,115 00
Mason, Lewis & Co., Chicago ..	24,663 00		

* We judge this to be a premium. † Not in words or figures. The following parties bid without enclosing a certified check: S. A. Kean and B. A. Seitz & Co., both of Chicago. A bid was also received from the First National Bank of Columbus, but was conditional.

The securities will be of the denomination of \$1,000 each; interest will be payable annually on the first day of September and the principal will mature at the rate of \$1,000 per annum from September 1, 1903 to 1924, inclusive.

Waynesborough, Va.—Bond News.—This city has under consideration the issue of \$10,000 of water bonds. We are informed by Mr. J. F. Willson, Treasurer of the city, that the bonds will in all probability be sold to local buyers.

West Hartford, Conn.—Temporary Loan.—We are informed by the Town Treasurer that West Hartford will issue several short time notes in anticipation of an assessment.

Wilmington, N. C.—Temporary Loan.—The city of Wilmington has negotiated with banks of that city a four months loan, authorized by the Board of Aldermen, for \$30,000, at the rate of 6 per cent.

Winchester, Mass.—Temporary Loan.—The town Treasurer of Winchester has placed a loan for \$20,000 in anticipation of the collection of taxes.

Wurtsboro, N. Y.—Bonds Authorized.—The people of this town have authorized the issuance of bonds for a gravity system of water works estimated to cost \$7,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Lockport, N. Y.—Chas. Peterson, Mayor. J. C. Harrington, Treasurer. The following financial statement of the city of Lockport has been corrected to June 15, 1897, by an official report to the CHRONICLE from T. N. Van Valkenburgh, City Clerk.

This city is situated in Niagara County.

LOANS—	When Due.	Interest payable at City Treasury.
RAILROAD BONDS—		Bonded debt June 1, 1897, \$203,291
7s, J&J, \$40,000	Jan. 1, 1898	Sinking fund June 1, '97, 40,000
(\$10,000 due yearly) to Jan. 1, 1901		Net debt June 1, 1897, 163,291
WATER BONDS—		Tax valuation, real, 6,433,530
3 1/2s, M&N, \$26,666	Nov. 1, 1897	Tax valuation, personal, 373,470
(\$2,666 67 yearly) to Nov. 1, 1906		Total valuation 1896, 6,807,000
UNION SCHOOL BONDS—		State and Co. tax (per \$1,000), \$7.24
3 1/2s, M&N, \$120,000	Nov. 1, 1902	City tax (per \$1,000), 12.92
(\$10,000 due yearly) to Nov. 1, 1913		Population in 1892 was, 16,088
3 1/2s, M&N, \$5,000	Nov. 1, 1914	Population 1890 was, 16,038
DISTRICT SCHOOL BONDS—		Population 1880 was, 13,522
4 1/2s, M&N, \$11,625	Nov. 15, '97 to '99	
\$3,875 due yearly.		

In addition to the above the city has a debt of \$181,892 37 for local improvements, which is payable by special assessment. The city owns \$10,000 worth of stock of the Lockport Hydraulic Co.

Montpelier, Vt.—The following financial statement of the city of Montpelier has been corrected to July 1, 1897, by means of an official report to the CHRONICLE from Geo. H. Guernsey, Mayor.

LOANS—	When Due.	Bonded debt July 1, '97, \$86,000
RAILROAD AID BONDS—		Floating debt, 34,939
4s, J&J, \$40,000	Jan. 1, 1911	Total debt July 1, 1897, 120,939
(Subject to call after Jan. 1, 1896.)		Tax valuation 1897, 3,400,289
WATER BONDS—		Assessment about 3/4 actual value.
4s, J&J, \$16,000	July 1, 1904	Total tax (per \$1,000) '96, \$15.00
(Subject to call.)		Population in 1890 was, 4,160
4s, A&O, \$30,000	Apr. 1, 1914	Population in 1897 (est.), 6,000
(Subject to call.)		

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SURPLUS, - - - - \$5,213,000

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